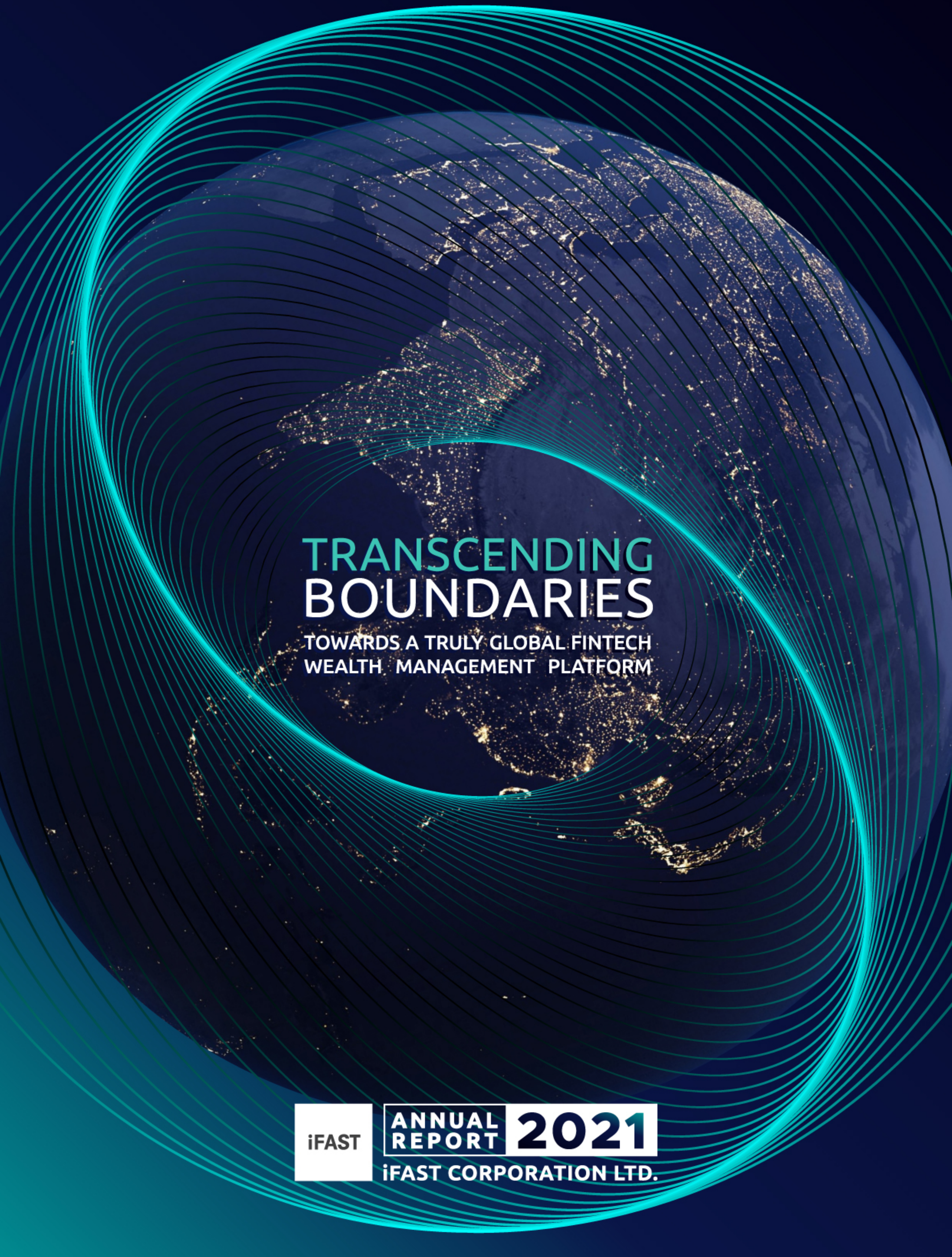


TRANSCENDING BOUNDARIES

TOWARDS A TRULY GLOBAL FINTECH WEALTH MANAGEMENT PLATFORM

iFAST

ANNUAL REPORT 2021

iFAST CORPORATION LTD.

Mission Statement

To Help Investors Around the World Invest Globally and Profitably

Our Values

Integrity

We are committed to the highest standards of integrity when working with our customers, business partners, shareholders & employees

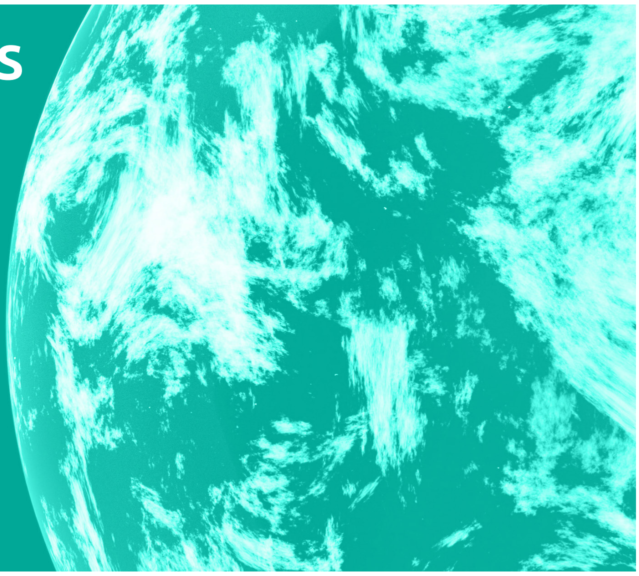
Innovation

We believe with innovation and improvement, we can continue to add value to our stakeholders

Transparency

We believe in empowering our investor community with the tools to make informed investment decisions

Contents



Overview

Sustainability

Technology . Agility . Profitability . Compliance

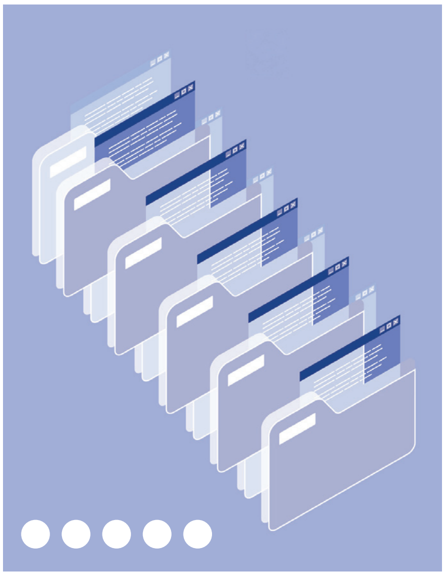
From a Leading Fintech Wealth Management Platform in Asia to a Truly Global Fintech Wealth Management Platform

Fair Dealing

We are committed to sustainable business practices that are supported by a range of initiatives. Fair dealing is about conducting our business in a transparent and ethical way that enhances value for all of our stakeholders and delivers fair dealing outcomes to our customers. Fair dealing is central to us, our senior management and our board of directors. We are committed to aligning the direction of iFAST Corp with fair dealing outcomes to all stakeholders. We recognise that this is a journey and the best practice is continuously evolving.

Governance

Financials



Other Information

Who We Are

iFAST Corporation Ltd. is a leading Fintech wealth management platform with operations spanning across Singapore, Hong Kong, Malaysia, China and India.

Incorporated in 2000, iFAST Corporation Ltd. ("iFAST Corp" or the "Company", and together with its subsidiaries, the "Group") is headquartered and listed in Singapore. The Group offers access to a wide range of wealth management solutions, research and investment seminars, Fintech solutions, and investment administration and transaction services to financial advisory ("FA") firms, financial institutions, banks, Internet companies, as well as retail and high net worth ("HNW") investors in Asia.

$216.20 Million	**Gross Revenue**	**+27.2%** YoY
$19.00 Billion	**Assets Under Administration**	**+31.5%** YoY
$30.63 Million	**Net Profit**	**+44.8%** YoY

Our Fintech Ecosystem

Product Providers

- Fund Houses
- Stock Exchanges
- Banks/ Bond Dealers
- Insurance Companies & Other Product Providers

Our Capabilities

- Investment Products & Services
- Research & Advisory Capabilities
- Cash Management Capabilities
- iFAST
- Holds Relevant Licences in 5 Markets
- Provides Fintech Solutions to Business Partners

Distribution Network

B2B/B2B2C

- FA Companies
- Financial Institutions
- Banks
- Internet Companies

B2C

- Retail Investors
- Wealth Advisers

iFAST in Numbers

14,000+ Investment Products

9,800+ Funds

1,500+ Bonds

3,200+ ETFs

Stocks listed across 5 markets

690,000+ Customer Acounts

11,000+ Wealth Advisers Across 5 Markets

550+ B2B Partners

280+ Fund House Partners

Where We Operate

Legend:
MAS – Monetary Authority of Singapore
SGX – Singapore Exchange Limited
CDP – The Central Depository (Pte) Limited
SFC – Securities and Futures Commission
MPFA – Mandatory Provident Fund Schemes Authority
SEHK – The Stock Exchange of Hong Kong Limited
HKSCC – Hong Kong Securities Clearing Company Limited
IA – Insurance Authority
SC – Securities Commission Malaysia
IUTA – Institutional UTS Adviser
IPRA – Institutional PRS Adviser
FIMM – The Federation of Investment Managers Malaysia
BNM – Bank Negara Malaysia
CSRC – China Securities Regulatory Commission
AMAC – Asset Management Association of China
SZAMA – Shenzhen Asset Management Association
SEBI – Securities and Exchange Board of India
AMFI – Association of Mutual Funds in India
BSE - Bombay Stock Exchange

Singapore

iFAST Financial Pte. Ltd.

- Central Provident Fund Investment Scheme (CPFIS)-registered Investment Administrator

Licences and Registration Held:

- Capital Markets Services Licence [MAS]
- Financial Adviser's Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]

Hong Kong

iFAST Financial (HK) Limited

- Provider of wealth management services to individual investors and corporates in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Global Markets (HK) Limited

- Provider of wealth advisory services in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Securities (HK) Limited

- Principally engaged in securities trading and brokerage in Hong Kong

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- SEHK Participant
- HKSCC Participant
- China Connect Exchange and Clearing Participant

iFAST Insurance Brokers (HK) Limited

- Principally engaged in insurance brokerage in Hong Kong

Licences and Registration Held:

- Licenced Insurance Broker Company with IA
- MPFA

iFAST ePension Services Limited

- Pension Administrative Services Provider

Malaysia

iFAST Capital Sdn Bhd

Licences and Registration Held:

- Capital Market Services Licence [SC]
- Registered IUTA and IPRA [FIMM]
- Financial Advisers Licence [BNM]
- Participating Organisation of Bursa Malaysia [SC]

iFAST Service Centre Sdn Bhd

- Regional service centre, provides call services, IT applications development, operations and settlements support

China

iFAST Financial China Limited

- Provider of funds distribution and investment platform services to companies including FA companies, e-commerce platforms, Independent Funds Distributors and Brokerage Firms in China

Licences and Registration Held:

- Fund Distributor Qualification [CSRC]
- Associate Member of AMAC
- Member of SZAMA

iFAST Investment Management China Limited

- A Wholly Foreign Owned Enterprise Private Fund Management company

Licences and Registration Held:

- Registered Private Fund Manager [AMAC]

India

iFAST India Holdings Pte Ltd

- iFAST Corp holds an effective 39.35% stake in iFAST Financial India Pvt Ltd through iFAST India Holdings Pte Ltd as at 31 December 2021

iFAST Financial India Pvt Ltd

Licences and Registration Held:

- Registered Investment Adviser with SEBI
- Registered Mutual Fund Distributor with AMFI
- Registered Stockbroker [BSE]
- Depositary Agent of Central Depository Services (India) Ltd
- Approved person of Central Insurance Repository Ltd

Our Businesses

B2B

iFAST Central

Provides a suite of services including a wide range of investment products, fee collection, operational support, IT solutions, and wrap account services to B2B partners.

iFAST Global Prestige

An extension of the services provided by iFAST Central, by catering to the specific requirements of B2B wealth advisers who are servicing HNW investors.

iFAST pensions

Provides tax-effective employee benefit solutions to companies that want to administer pension schemes for their employees via a digital platform.

iFAST Global Markets

A team of in-house wealth advisers that provides investors with transparent adviser-assisted wealth management plans.

iFAST ePension

Provides a wide range of pension administration services and white labelled solutions for scheme sponsors, trustees and other institutions to have seamless digital access, management and processing of pension scheme transactions.

B2C

FSM One / fundsupermart.com

A seamless multi-product transactional platform for self-directed investors, which encompasses a wide range of investment products and services, supported by user-friendly website and mobile application, research content, and customer service support.

B2B2C

iFAST Fintech Solutions

Provides innovative and customisable Fintech solutions to institutional clients and business partners to develop and improve their B2C Fintech capabilities.

Others

Bondsupermart

Regional bond information portal providing comprehensive bond information and research for investors and wealth advisers.

iFAST Fund Management

Partners fund managers and other financial players to help them deliver innovative and cost-efficient products and investment solutions.

iFAST TV

An investment-focused digital video channel committed to create informative and engaging video content for investors.

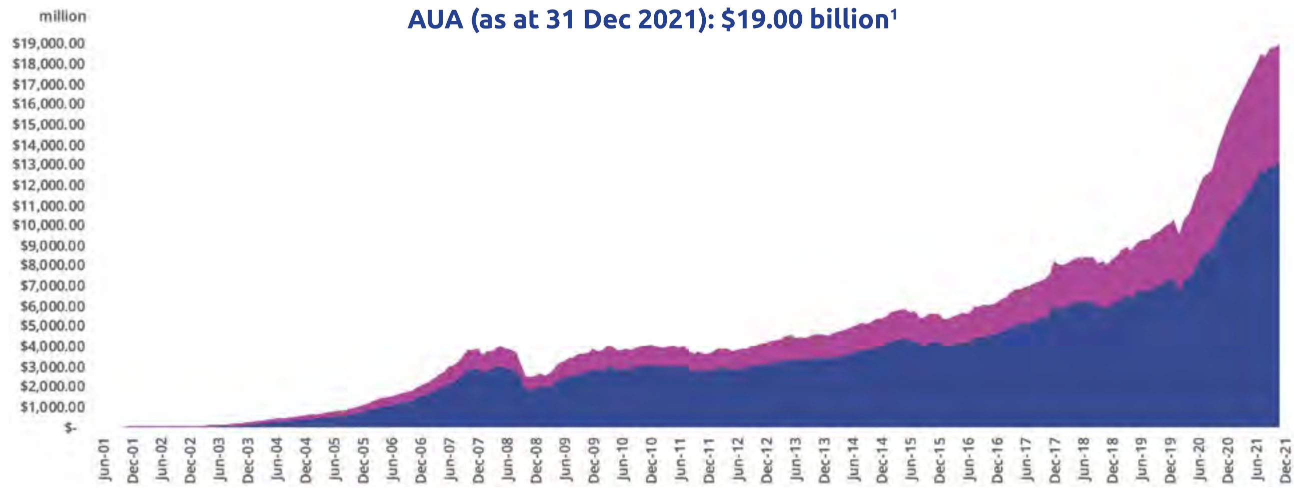
Chairman's Message

Dear Shareholders,

Robust Growth Momentum Continued in 2021

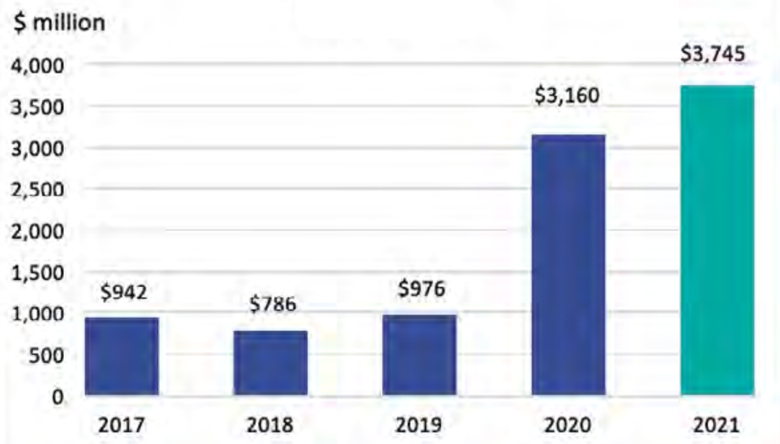
In 2021, iFAST Corp saw another year of robust growth momentum. As shown in Chart 1, our Group's assets under administration ("AUA") grew to a new record of $19.0 billion at the end of 2021, a growth of 31.5% year-on-year ("YoY"). This has been propelled by net inflows of client assets of $3.75 billion, which is also at a new yearly record (see Chart 2).

Chart 1: Group AUA



[1] The Group's AUA as at 31 December 2021 includes its effective 39.35% share of the India Business

Chart 2: Net Inflows

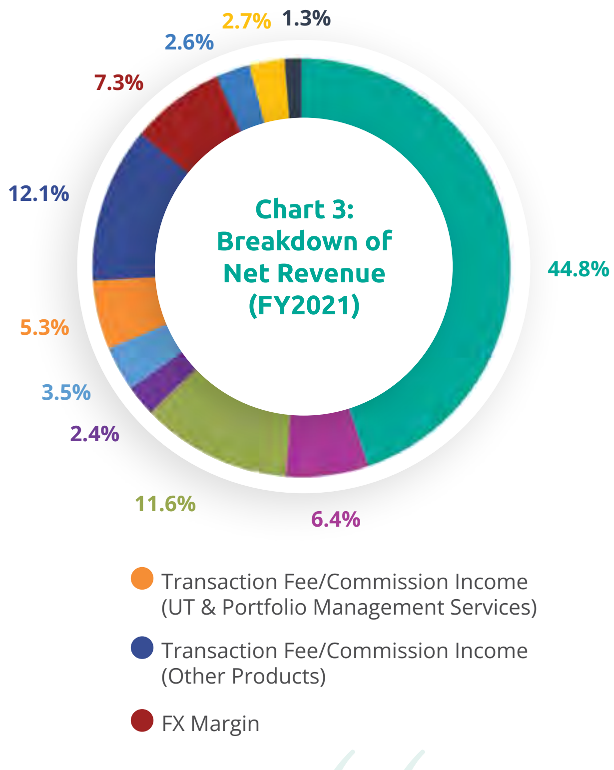


We believe that our steadily strengthening Fintech Ecosystem has been important in ensuring that we continue to progress strongly as a Fintech wealth management platform. There are currently over 550 companies with over 11,000 wealth advisers who are using our B2B platforms across the various markets that we are in. Our B2C channels have also continued to progress healthily.

The Group's revenue grew 27.2% YoY to $216.2 million in FY2021, while our net revenue grew 31.9% YoY. In addition, the Group's net profit grew 44.8% YoY to $30.6 million in FY2021. Reflecting the positive operating leverage of the Group's business model, our profit before tax ("PBT") margin (based on net revenue) increased to 31.6% for FY2021, compared to 29.6% for FY2020.

Chairman's Message

Chart 3 shows the breakdown of our net revenue in 2021. In the period from 2000 to 2021, our net revenue base has become more diversified, with the majority of the net revenue (69.9%) coming from recurring income.



Looking Forward – Our Four Year Plan

While we have made substantial progress as a Fintech wealth management platform since 2000, our belief is that the growth potential ahead remains very substantial. That is because the global Fintech industry is still in its early stages of evolution. In fact, sometimes I make the comment that investing into the Fintech industry today is a bit like investing into Singapore's property or banking sector in the 1950s or 1960s – it's in the very early days with tremendous growth opportunities.

The power of the Internet encompasses the ability to truly transcend geographical borders. Many industries have already globalised to a much bigger extent, in the sense that there already exist many truly global business models. Truly global businesses are businesses that can operate from one or a few countries, but can service customers from around the world. Industries such as media, e-commerce, video streaming and music already have many truly global business models.

The Fintech industry has lagged behind in terms of having truly global business models, even though it does not involve the movement of physical goods. That is because compliance requirements and regulations have slowed down the evolution. The evolution has been slow so far, but we believe that the pace will pick up in the next five to ten years. Fintech businesses that have the right business models, the required financial sector licences, the ability to operate profitably and the right execution strategies will have far more scalable business models.

We believe that the future of wealth management is one where investors from various emerging markets will be looking for the best wealth management platforms across the world that can provide them with seamless access and connectivity to global products and global exchanges. Wealth management platforms with seamless links to good digital banking services that allow consumers and investors to manage payment flows seamlessly across borders, while getting attractive deposit rates in various currencies, will have strong advantages.

> ***The power of the Internet encompasses the ability to truly transcend geographical borders***

We believe that to truly capture the opportunities in the global Fintech wealth management industry, having a digital bank in a trusted jurisdiction within the group will make a tremendous difference. Hence our decision to acquire BFC Bank, a full licensed UK bank. The bank will be renamed as iFAST Global Bank.

In addition to the strategic steps that we are taking in our pursuit of a truly global business model and digital banking opportunities, we expect to see exciting growth trajectories for our Hong Kong business in the years ahead, particularly in 2023, 2024 and 2025. To a large extent, this is because of our new ePension division in Hong Kong.

A substantial part of our Group's efforts and resources will be invested into ensuring that we can effectively execute our ePension services efficiently.

We have summarised our key execution plans for the next four years into our 'Four Year Plan', details of which are in the subsequent few pages.

In January 2022, iFAST Corp had a share placement exercise wherein we raised $103 million in net proceeds. This exercise has strengthened our Group's balance sheet further, and will help ensure that we execute our Four Year Plan with a very comfortable financial position.

Lim Chung Chun
Chairman & CEO

iFAST's *Four Year Plan*

In the last 21 years, the Group has built and nurtured a business that is highly scalable and sustainable in the long run, with good cash generative potential. Given the way the business world is transforming and the potential for the Fintech industry, iFAST Corp feels that it still has a long runway ahead.

Moving forward, the Group will focus on executing its Four-Year Plan focusing on the four key aspects below:

Get Bigger and Better

Over the years, the Group has made good progress as a Fintech wealth management platform in all the markets that it operates in, and will put its focus on ensuring that this effort continues. The Group will also continue to work on increasing the scale and quality of its platforms for both the B2C and B2B segments. The B2B segment includes the Group's in-house wealth advisory division, iFAST Global Markets, which has achieved robust growth in the Group's core markets including Singapore and Malaysia in 2021.

The Group remains committed to its previously stated Group AUA target of S$100 billion by 2028. This would imply a compound annual growth rate of approximately 27% from the Group's AUA of S$19.0 billion as at 31 December 2021.

To get bigger and better, the Group will continue to work on enlarging its overall Fintech ecosystem, and focus on ensuring that its business model is scalable and capital efficient.

Accelerate Hong Kong Business Growth

The Group expects to substantially accelerate the growth of its overall Hong Kong business in the next four years, particularly in 2023, 2024 and 2025. Among which, its existing Fintech wealth management platform business is expected to continue to grow, while its new ePension division will start to contribute substantially starting 2023.

The Group's ePension division will involve providing operation and administration services for both the Mandatory Provident Fund (MPF) schemes and Occupation Retirement Scheme Ordinance (ORSO) schemes in Hong Kong, with the MPF schemes being the main contributor. Therefore, a substantial part of the Group's resources will be invested into ensuring that it can effectively execute its ePension services efficiently. The ePension division will not add to the Group's AUA numbers, but will add a strong stream of recurring service fees to the Group.

Given the Group's expectations that the growth rates of its overall Hong Kong business will accelerate in the next four years, the Group has shared its targeted revenue and PBT margins for 2024 and 2025. In the Group's 3Q2021 & 9M2021 results released on 23 October 2021, the Group gave the following guidance for its overall Hong Kong business in 2024 and 2025:

	2024	2025
Gross Revenue Targets	>HKD1 Billion	>HKD1.5 billion
Net Revenue Targets	>HKD800 million	>HKD1.2 billion
PBT Margin (based on Net Revenue) Targets	>15%	>33%

The above guidance conservatively provides for a six-month delay in the rollout of the ePension project even though the delay may not likely occur. The Group will revisit the guidance in the later part of the year.

Note: The above are the Group's targets and should not be taken to mean a firm set of projections. The targets may change if there are unforeseen circumstances, or if there are material changes in the operating environment in the next few years.

iFAST's Four Year Plan

Add Digital Banking and Other Capabilities to the iFAST Fintech Ecosystem

The Group believes that Fintech businesses in most countries around the world are still in their early stages of growth, and that clear long-term planning is needed to survive and thrive in the Fintech and financial world in the next 10 years and beyond.

In order to be successful, Fintech businesses need to have the ability to combine the technological capabilities and agility of Fintech start-ups with several of the strengths of traditional financial institutions. The key strengths of traditional financial institutions include having the right suite of licences and demonstrating the ability to run profitable and sustainable business models.

iFAST Corp believes it is well-positioned in the Fintech industry as it will be able to combine its technological capabilities and business model agility with the Group's proven capability of running profitable business models and handling various regulatory and compliance considerations.

Going forward, the Group's core business will continue to be operating a Fintech wealth management platform. However, to ensure that iFAST Corp remains a progressive and competitive Fintech player, and to improve overall user stickiness, the Group sees the need to develop some services adjacent to wealth management. The Group, therefore, expects to be pursuing more financial licences in different jurisdictions, and making strategic investments in adjacent Fintech capabilities.

One of the services that is closely linked to wealth management is digital banking. This is illustrated by the fact that in most countries around the world, the biggest distributors of wealth management products are the banks. The Group would like to have digital banking capabilities in one or more jurisdictions, and will therefore continue to pursue digital banking licences.

Another example of a service that is adjacent to wealth management is a 'market place for bonds'. A 'market place for bonds' will have clear business propositions given that unlike stocks, there are no 'bond exchanges', especially for individual investors. Operating a 'bonds market place' would require a 'Recognised Market Operator' licence, and accordingly the Group is in the midst of applying for such a licence.

Truly Global Business Model

The Group recognised that the Internet has brought about many different new business models, including truly global business models that are far more scalable and competitive on a global basis.

Truly global business models are those that can operate from just one or a few countries, but serve customers from around the world, and such business models have emerged for many industries including media, e-commerce, music and video streaming etc.

However, in the Fintech wealth management world, truly global businesses have not emerged in a big way. Nevertheless, the Group believes that in the next 10 years, some of the most competitive and scalable wealth management business models will become truly global Fintech wealth management platforms.

In the next four years, the Group targets to make tangible progress towards its vision of being a top Fintech wealth management player with a truly global business model focused on helping investors invest globally and profitably. In order to achieve this, the Group needs to continuously work on expanding its global Fintech ecosystem and improve on its overall global connectivity, while being fully compliant with regulations and compliance requirements of various jurisdictions.

The Future of Wealth Management & Digital Banking

The Group believes that the future of wealth management is one where many investors from various emerging markets will be looking for the best wealth management platforms across the world that can provide them with seamless access and connectivity to global products and global exchanges.

Wealth management platforms with seamless links to good digital banking services that allow consumers and investors to manage payment flows seamlessly across borders while getting attractive deposit rates in various currencies, will have strong advantages.

With that in mind, the Group believes that one of the central components of the iFAST Ecosystem in the future will be a digital bank located in a trusted jurisdiction. A full licensed UK bank will fit these requirements very well, given London's status as a top financial centre with strong connectivity to the world, and given its forward-looking regulatory frameworks.

The Future of Wealth Managament & Digital Banking

Adding Digital Banking to the iFAST Fintech Ecosystem

In most countries around the world, the biggest players in the wealth management industry are banks, and this is not surprising given that banks have the advantage of consumers' cash residing within them. Although iFAST Corp has made substantial progress as a Fintech wealth management platform without some of the key advantages that banks have, a lot more can be achieved if it has a bank within the Group.

In the last 3-4 years, the Group has been evaluating ways of being able to add a digital bank to its growing Fintech Ecosystem, as it believes this will help to accelerate the growth of the Group's overall Fintech wealth management platform.

The Group sees banks as the 'foundation layer' of the financial industry, and having direct access to this 'foundation layer' will allow the Group to innovate and progress at a faster pace, especially in today's increasingly globalised and digitally-connected world.

Adding a digital bank to the iFAST Fintech Ecosystem will have the effect of allowing the Group to acquire more customers globally at a faster pace, as it taps into the growing demand of customers around the world for good wealth management and digital banking platforms. Convenient online account openings, payment and remittance services and multi-currency deposit accounts with attractive deposit rates are starting points that will make a significant difference to the client acquisition process.

Most importantly, digital banks can be run with a capital-efficient, asset-light and scalable business model, unlike many traditional banks.

UK Bank Acquisition

On 7 January 2022, the Group announced its intention to acquire the UK-based BFC Bank Limited ("UK Bank") from BFC Group Holdings. BFC Bank has the requisite banking licence in the UK and the Group will have an 85% stake in the UK Bank.

The acquisition of the UK Bank will enable iFAST Corp to add a digital bank to its Fintech Ecosystem. In an increasingly digitally-connected world, this will help the Group accelerate the growth of its overall Fintech wealth management business and take a significant step towards building a truly global business model.

The Group expects the acquisition of the UK Bank to contribute some initial start-up losses. Based on the Group's 85% stake, the UK Bank's estimated loss for FY2022 to the Group is approximately $4 million (excluding some transaction and other charges charged to balance sheet upon completion). Despite so, the Group targets to achieve profitability for the UK Bank starting 2024.

The total investment amount is £40 million, comprising an estimated amount of £22.6 million (equivalent to approximately $41.5 million) to fund the acquisition of BFC Bank, an amount of £15 million (equivalent to approximately $27.5 million) to fund a capital injection into BFC Bank, while the remaining amount of £2.4 million (equivalent to approximately $4.4 million) is used to offset relevant transaction costs. The total investment amount represents 3.2% of the Company's market capitalisation (based on the total number of issued shares excluding treasury shares) as at 5 January 2022.

On 10 January 2022, iFAST Corp conducted a placement of shares to institutional and accredited investors for the purpose of funding its UK Bank acquisition. The Group successfully raised net proceeds of approximately $103 million from the placement. Additional funds raised from the placement exercise will be used for working capital purposes.

In March 2022, the Group received approval from its shareholders at its Extraordinary General Meeting as well as the relevant authorities in UK, and has completed the acquisition of the UK Bank.

2021: Key Charts & Numbers

All data as at 31 December 2021

Dividend Information

Dividend Yield

+0.66%

Dividend Per Share

4.80¢

Dividend Payout

43.24%

Total Return

+180.66%

- Dividend yield is calculated using full year dividend of 4.80 cents divided by volume weighted average share price during the year of $7.27 and including the proposed final dividend for FY2021 of 1.40 cents per share which is subject to approval at the upcoming AGM on 25 April 2022

- Dividend payout is calculated using full year dividend for FY2021 of 4.80 cents divided by earnings per share for FY2021 of 11.10 cents

Share Information

Share Price
As at 31 December 2021

$8.40

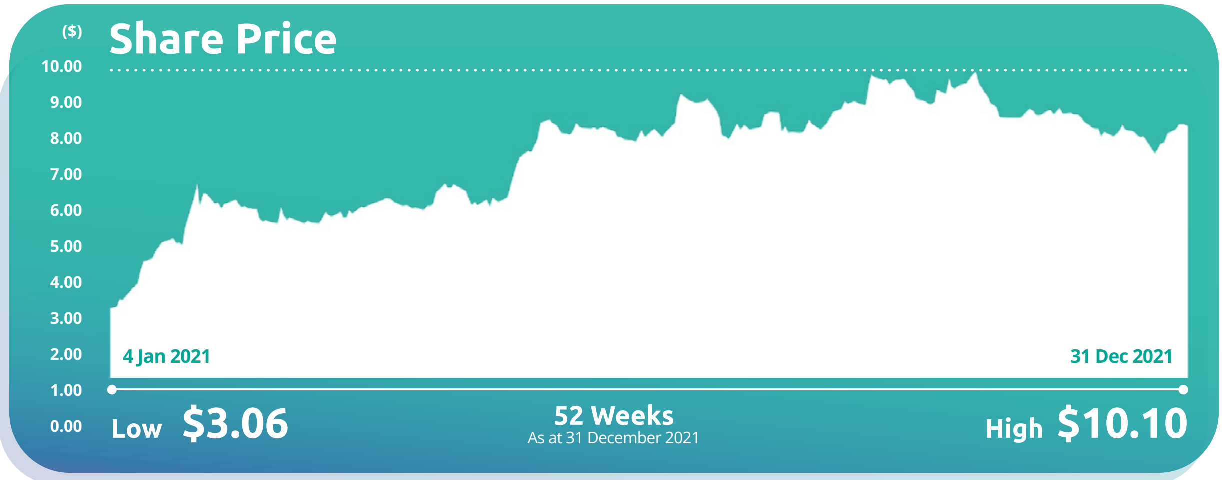
Market Capitalisation
As at 31 December 2021

$2,326.35
Million

Capital Gain

+180.00%

Calculated using the 31 December 2021 closing price of $8.40 and the 31 December 2020 closing price of $3.00

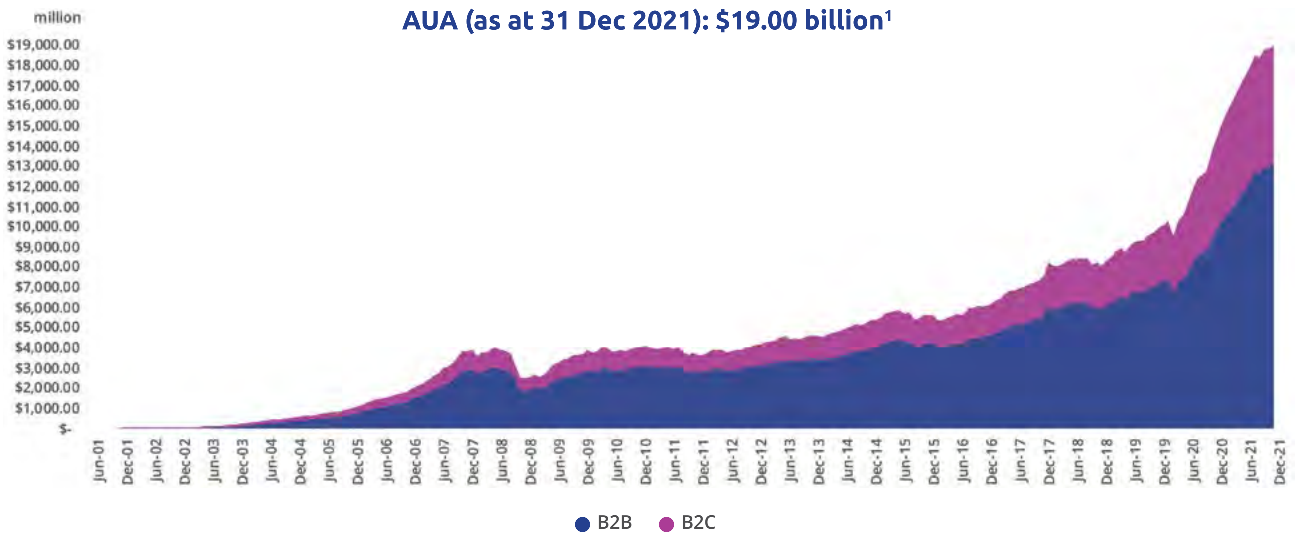


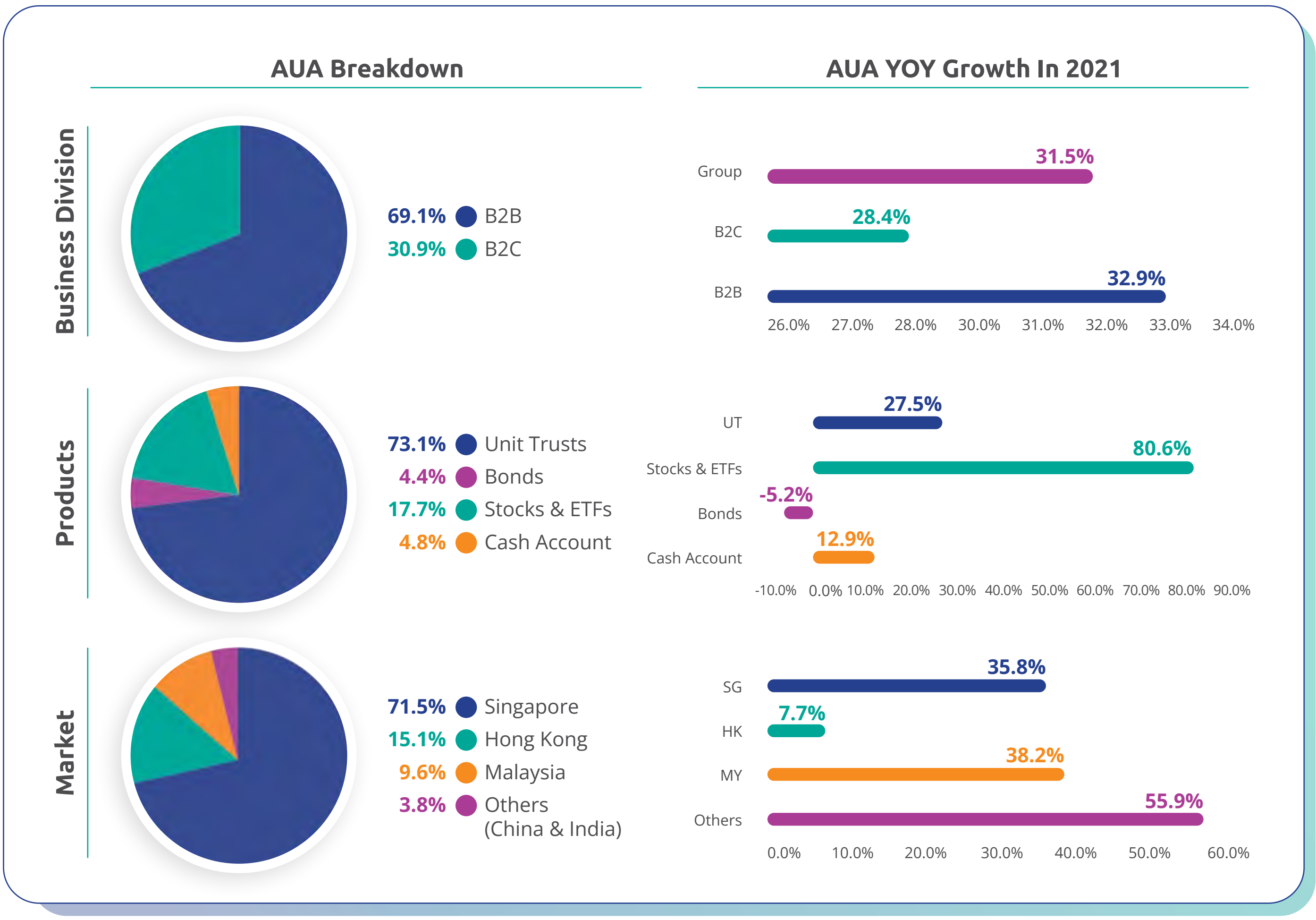
Assets Under Administration ("AUA")

AUA represents the total net value of investment products held under the custody or administration of iFAST Group and is a significant indicator of the Group's results, given recurring net revenue is correlated to the AUA and contributes the biggest proportion of the overall net revenue.

The robust growth seen by the Group in both its B2C and B2B divisions in recent times has resulted from its past investments in building up a strong integrated digital wealth management platform. As at 31 December 2021, the Group's AUA grew 31.5% YoY to a record high of $19.00 billion.[1]

[1] The Group's AUA as at 31 December 2021 includes its effective 39.35% share of the India Business

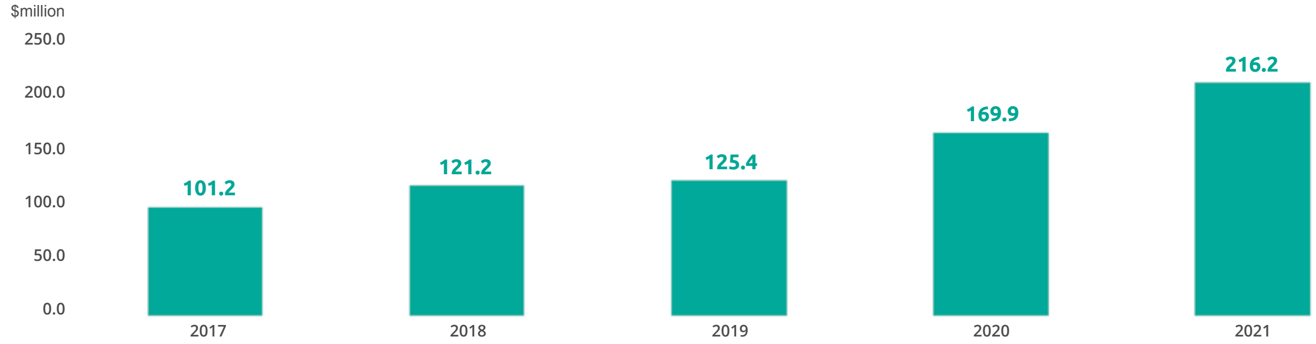




2021: Key Charts & Numbers

All data as at 31 December 2021

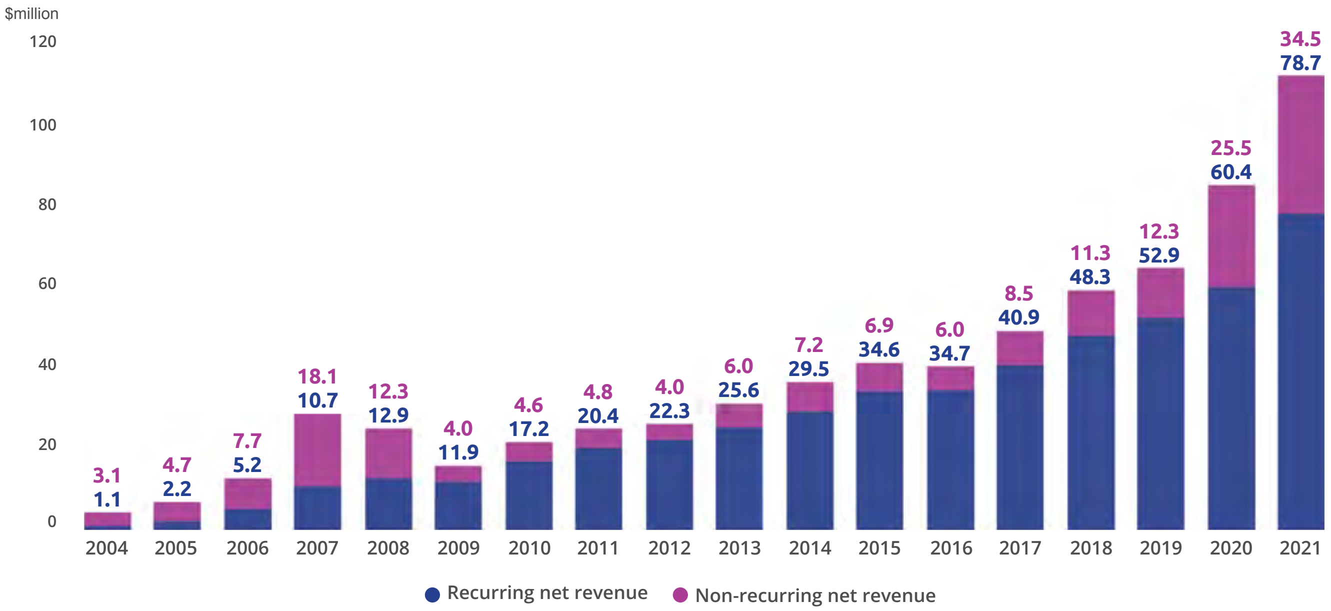
Gross Revenue



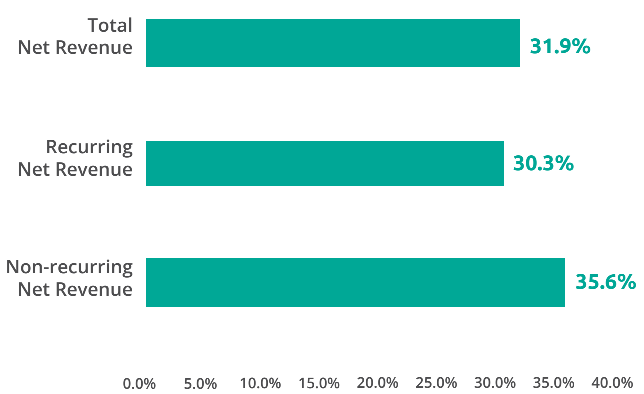
Net Revenue

As Total Revenue includes the amount of monies payable to our B2B partners, the net revenue is a better representation of the actual revenue received by the Company, and constitutes two components, namely the recurring and non-recurring net revenue. Approximately 69.9% of our net revenue is recurring in the period from 2020 to 2021, mainly coming from trailer fees from suppliers (i.e. fund houses), platform fees from B2C and B2B customers, wrap fees from B2B customers and net interest income arising from clients' AUA.

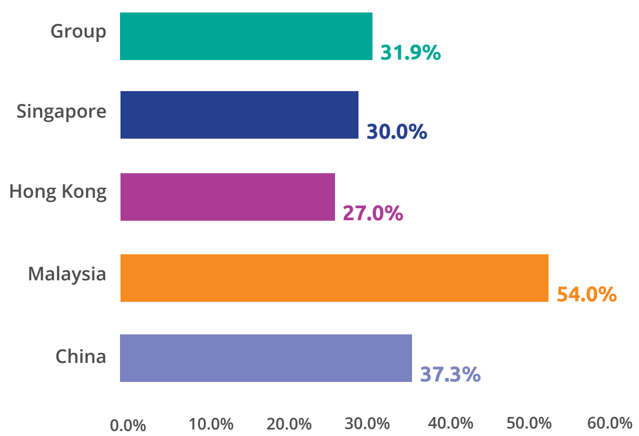
Recurring Vs Non-Recurring Net Revenue

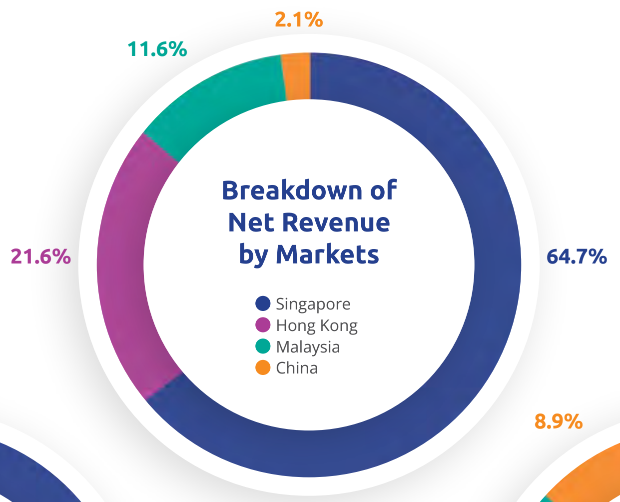


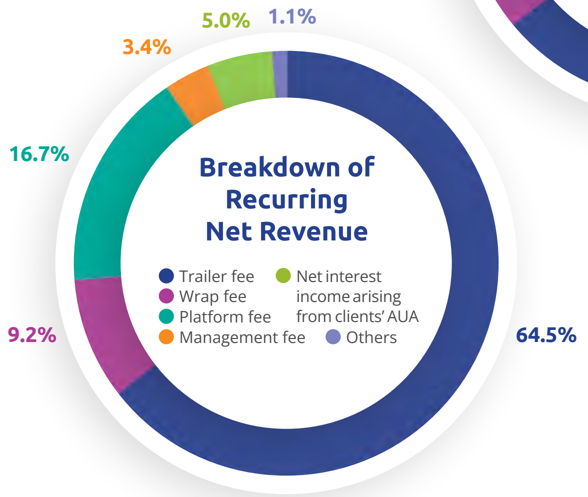
Net Revenue YoY Growth in 2021

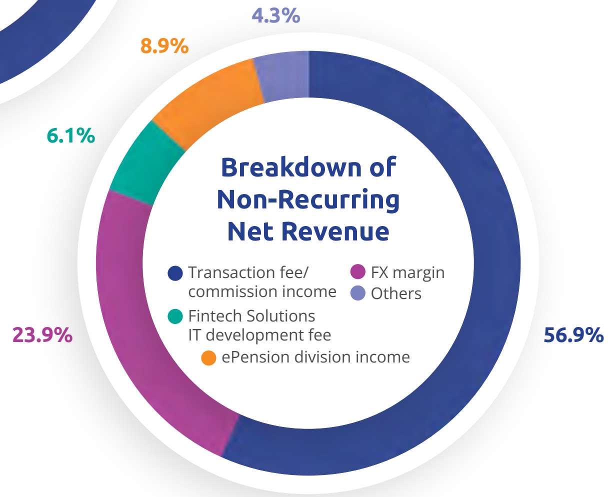


Net Revenue YoY Growth in 2021 by Markets

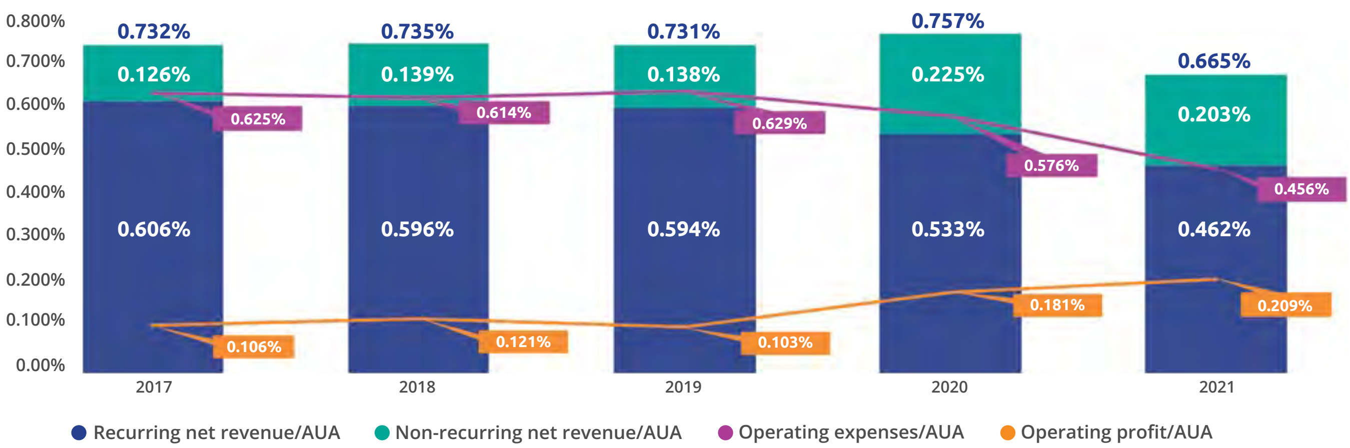




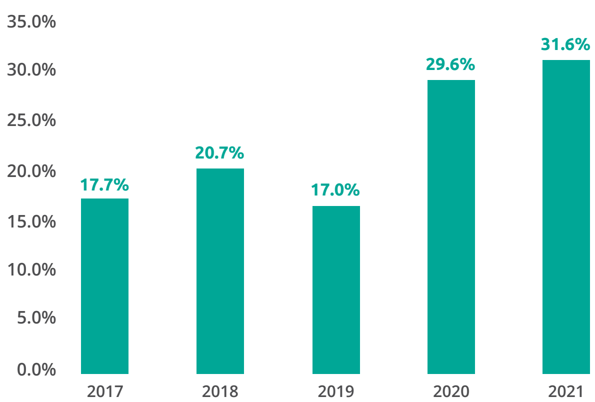




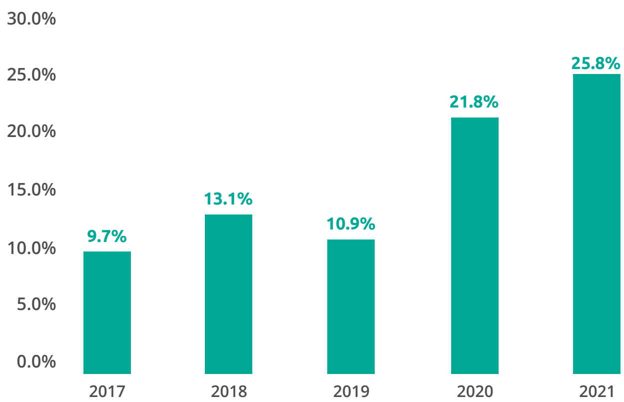
Net revenue, Operating Expenses and Operating Profits as a Ratio of Average AUA for Group



PBT Margin (Based on Net Revenue)



Return on Equity



2021: Year in Review

iFAST Corp

The Group's assets under administration ("AUA") continued to register new record levels, reaching $19.00 billion as at 31 December 2021, representing a growth of 31.5% YoY. The AUA of unit trusts, its key investment asset class, grew to a record $13.89 billion as at 31 December 2021, a growth of 27.5% YoY.

As a result of the increasing AUA, the Group's recurring net revenue has continued to grow at a robust pace, increasing 30.3% YoY in FY2021. Net inflows of client assets remained healthy, growing 18.5% YoY to $3.75 billion in FY2021.

The Group's total net revenue grew 31.9% YoY to $113.22 million in FY2021, while its net profit after tax grew 44.8% YoY to $30.63 million in FY2021. Reflecting the positive operating leverage of the Group's business model, its profit before tax ("PBT") margin (based on net revenue) increased to 31.6% for FY2021, compared to 29.6% for FY2020.

Moving forward, the Group will focus on executing its Four-Year Plan which includes getting bigger and better, accelerating the Hong Kong business growth, adding digital banking and other capabilities to the iFAST Fintech Ecosystem, and building a truly global business model.

iFAST Corp expects its overall business to achieve robust growth in both revenue and profitability between 2021 and 2025, with Hong Kong's ePension division expected to be the biggest driver from 2023.

Singapore

Net revenue for the Singapore operation increased by 30.0% YoY to $73.2 million in FY2021.

The AUA of the Singapore operation grew 35.8% YoY to $13.58 billion as at 31 December 2021. The continued growth in AUA was reflective of the strong sales and net inflows in 2021. Sales grew 46% YoY in 2021.

The AUA of the B2B business (excluding iGM division) grew 36.7% YoY in 2021, while sales grew 69.8% YoY in 4Q2021. With more products offered and better services provided, the number of B2B partners using the B2B platform grew 22% YoY. These B2B partners include external asset managers, financial advisory firms, banks, stockbrokers and robo advisers.

As at 31 December 2021, the AUA for the iGM division grew 37.1% YoY to $1.05 billion. Despite a jittery end to the year for Asian equities, overall sales were still 44% higher for the full year of 2021, driven by the increasing adoption of new products like stocks and ETFs. The iGM wealth advisory team strength grew 46.3% YoY as of 31 December 2021, while the average AUA per adviser stood at S$17.6 million.

The AUA of the B2C FSMOne.com division grew 33.9% YoY, while sales grew 23.7% YoY in 2021. Despite the more volatile market conditions in 4Q2021, sales across unit trusts, stocks, ETFs and bonds remained resilient.

The Singapore operation launched the China A-Shares and Bursa stockbroking services in October 2021 to enable investors to invest into a wider selection of stocks and ETFs. The launch of these new services are supported by a series of educational articles and webinars for investors to better understand the opportunities and risks in the newer markets.

Hong Kong

Net revenue for the Hong Kong operation increased by 27.0% YoY to $24.4 million in FY2021.

The AUA of the Hong Kong operation grew 7.7% YoY to $2.86 billion as at 31 December 2021. Despite seeing a QoQ decline in AUA due to the drop in the asset value of investment products, the Hong Kong operation continued to record positive net inflows. In FY2021, net inflows of the Hong Kong operation grew more than 68% YoY.

Following the launch of China A-Shares trading, the Hong Kong operation introduced SGX stockbroking services in 4Q2021, allowing both its B2C clients and B2B partners to take exposure in unique sector opportunities beyond the US and Hong Kong equity markets.

The AUA of the B2B division (excluding iGM) grew 7.1% YoY, while sales grew 47% YoY in 2021. Stocks and ETFs turnover and unit trust sales (ex-switching) remained strong in 2021, growing 49% YoY and 39% YoY respectively. On the other hand, bond turnover was hit with a decline of 38% YoY as investors shy away from the Chinese high-yield bonds market.

Despite the weak investors' sentiment, the iGM division continued to achieve solid growth. The division's AUA grew 57.2% YoY, while its sales and net sales achieved substantial YoY growth. In particular, the stocks and ETFs turnover more than quadrupled as compared to a year ago.

The AUA of the B2C FSMOne.com division fell 2.1% YoY, mainly driven by a decline in bond AUA resulting from the significant drop in the bond market value and bond redemption. In FY2021, unit trust sales (ex-switching) grew 4% YoY, bond turnover grew 10% YoY, while stocks and ETFs turnover grew 16% YoY, in spite of the weaker investors' sentiment in the later part of the year.

The demand for Fintech solutions in Hong Kong is expected to remain strong in 2022, especially in the area of unit trust dealing and distribution system. The Hong Kong operation has set up the ePension division in September 2021. The division has started earning some project solution fees from the Hong Kong pension project and is expected to help add a strong stream of income to the Group going forward.






Malaysia

Net revenue for the Malaysia operation increased by 54.0% YoY to $13.2 million in FY2021.

The AUA of the Malaysia operation grew 38.2% YoY to a record high of $1.83 billion as at 31 December 2021, supported by strong growth in gross sales and net inflows. Sales across all products grew 45.8% YoY in 2021.

The AUA of the B2C FSMOne.com division grew 32.7% YoY in 2021. Its unit trust sales dipped 9% QoQ but grew 14% YoY in 4Q2021, while new account openings picked up marginally as investors continue to be wary about high inflation and potentially more aggressive monetary policies.

Following the launch of the US and Hong Kong stockbroking services in July 2021, FSMOne.com launched SGX trading services in December 2021. A pick up in the number of transactions across all exchanges were observed with strong interest seen in the US exchanges. Going into 2022, FSMOne.com is looking to offer access to more exchanges, enable Regular Saving Plan for ETFs, and will be launching an Islamic cash account as a parking tool for its clients.

The AUA of the B2B division (excluding iGM) grew 25.4% YoY in 2021, while the AUA of the iGM business grew 102.2% YoY surpassing RM1 billion in 2021.

Despite the jittery global equity markets and riskier bonds space, the B2B division saw a significant pickup in unit trust sales and bond turnover in 4Q2021. Gross sales for unit trust grew 17.3% QoQ and 47.2% YoY in 4Q2021. Bond turnover grew 38.6% QoQ in 4Q2021 as investors took the opportunity to pick up sold down bonds. Sales of managed portfolios continue to see good net inflows, growing 106% YoY in 4Q2021.

Following the successful launch of Bursa, Hong Kong and US stockbroking services, the B2B division saw encouraging pick up in clients trying out the new services. The division is also seeing clients transferring their stock holdings into the iFAST B2B platform to consolidate their investment holdings.

The Fintech Solutions division has seen an increase in activities in 2021 and is expected take up more projects in 2022 that will bring in upfront and recurring revenue for the Group.

China

Net revenue for the China operation grew 37.3% YoY to $2.41 million in FY2021.

Despite 2021 being a volatile year for the China market, the AUA of the China operation increased 75% YoY and stood at over RMB2.33 billion (equivalent to $496 million) as at 31 December 2021.

The China mutual fund market continued to see healthy growth despite market volatility in 2021. As at end 2021, the market size of publicly offered mutual funds stood at RMB25.6 trillion as compared to RMB19.9 trillion as at end 2020.

iFAST China has made significant progress in 2021 with its AUA crossing RMB2 billion for the first time since it obtained the Fund Distribution Licence in late 2015. The Group believes that its China operation is well positioned to capitalise on the future growth of the public mutual fund industry in China.

The Group will continue to seek possible opportunities to further expand iFAST China's range of services and products via additional licences through direct application or acquisition.

India

As at 31 December 2021, iFAST Corp holds an effective 39.35% share in iFAST Financial India Pvt Ltd, the key business of the Group's India business, which engages in the distribution of wealth management products in India.

The AUA of the India operation increased 19.5% YoY to India Rupee 32.64 billion (equivalent to $594 million) as at 31 December 2021.

iFAST India has seen increased interest from mutual fund distributors (MFD) looking for a full service platform to grow their business and is actively working to onboard them as its B2B clients.

The India operation is starting to see new revenue streams including equities admin fee and iGM service fee contributing to the growth of its overall net revenue in recent times. As Registered Investment Advisers are required to charge fees on direct Portfolio Management Service (PMS), PMS admin fees is expected to start contributing to the India operation's revenue.

Financial Highlights & Review

Financial Summary

Financial year ended 31 December	2021	2020	2019	2018	2017[3]
FINANCIAL PERFORMANCE ($'000)					
Revenue	**216,203**	169,925	125,411	121,243	101,167
Net revenue	**113,218**	85,857	65,202	59,620	49,445
Profit before tax	**35,820**	25,387	11,067	12,349	8,747
Profit for the year	**30,406**	20,964	9,305	10,689	7,492
Net profit attributable to owners of the Company	**30,633**	21,153	9,515	10,914	7,700
Earnings before interest, taxes and amortisation	**45,014**	32,975	17,489	16,443	12,962
BREAKDOWN OF NET REVENUE ($'000)					
Recurring net revenue	**78,686**	60,387	52,942	48,319	40,947
Non-recurring net revenue	**34,532**	25,470	12,260	11,301	8,498
Net revenue	**113,218**	85,857	65,202	59,620	49,445
PER SHARE INFORMATION (CENTS)					
Earnings per share	**11.10**	7.80	3.55	4.10	2.92
Dividend per share[1]	**4.80**	3.30	3.15	3.15	3.01
KEY RATIOS					
Profit before tax margin based on net revenue	**31.6%**	29.6%	17.0%	20.7%	17.7%
Return on equity[2]	**25.8%**	21.8%	10.9%	13.1%	9.7%
BALANCE SHEET ($'000)					
Current assets	**154,643**	194,603	104,710	127,650	94,451
Current liabilities	**(86,611)**	(136,250)	(54,852)	(71,032)	(34,273)
Net current assets	**68,032**	58,353	49,858	56,618	60,178
Non-current assets	**70,208**	59,676	52,461	30,332	22,283
Non-current liabilities	**(10,605)**	(14,629)	(12,683)	(1,595)	(1,208)
Net assets	**127,635**	103,400	89,636	85,355	81,253
Shareholders' equity	**128,653**	104,109	90,057	85,564	81,236
Non-controlling interests	**(1,018)**	(709)	(421)	(209)	17
Total equity	**127,635**	103,400	89,636	85,355	81,253
CASH FLOW ($'000)					
Net cash from operating activities	**46,533**	41,562	19,380	17,624	13,217
Capital expenditure	**21,615**	12,631	11,901	10,727	7,466
Net cash position[4]	**59,294**	53,279	40,149	48,063	55,911

Notes:
(1) Including interim dividends paid and proposed final dividend for the respective financial year.
(2) Return on equity is calculated based on the average of the month-end shareholders' equity for the respective financial year.
(3) Restated as a result of adoption of SFRS(I)s with effect from 1 January 2018 for comparison purpose.
(4) Including cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) and excluding bank loans at the end of the respective financial year.

Financial Review

Financial Highlights	FY2021 $'000	FY2020 $'000	Change %
Revenue	**216,203**	169,925	27.2
Net revenue	**113,218**	85,857	31.9
Other income	**491**	5,208	(90.6)
Operating expenses	**77,677**	65,292	19.0
Net finance income	**133**	25	432.0
Share of results of associates, net of tax	**(345)**	(411)	(16.1)
Profit before tax	**35,820**	25,387	41.1
Profit for the year	**30,406**	20,964	45.0
Profit before tax attributable to owners of the Company	**36,047**	25,576	40.9
Net profit attributable to owners of the Company	**30,633**	21,153	44.8
Earnings per share	**11.10**	7.80	42.3
Dividend per share	**4.80**	3.30	45.5

Operating Performance

The Asia ex-Japan financial market recorded a positive return in the first half year of 2021 ("1H21"), supported by the accelerating roll-out of Covid-19 vaccines. However, there were pullbacks in the second half year of 2021 ("2H21") due to the impact of new variants of Covid-19 which curbed investor optimism and led to significant sell off in China, driven by local changing regulations affecting the education and Fintech sectors as well as concerns of defaults in Chinese property bonds. Overall, the MSCI Asia Pacific ex Japan Index was flat in 2021.

Despite the more volatile market sentiment in 2021, the Group has still recorded robust growth in the year, resulting from its continuous investments in building up a strong integrated digital wealth management platform in recent years.

The Group's AUA continued to register new record levels, reaching $19.00 billion as at 31 December 2021, a growth of 31.5% year-on-year ("YoY"), on the back of significant net inflows of client assets into the Group's platforms during the year. Net inflows in client assets registered a record of $3.75 billion in 2021.

Over the years, the revenue base of the Group has become more diversified to have various revenue streams. The Group has set up a new ePension division in its Hong Kong operation in 2H21. The ePension division is expected to help add a very strong stream of income to the Group from 2023. The Group's revenue grew 27.2% YoY to $216.20 million and its net revenue grew 31.9% YoY to $113.22 million in FY2021.

The Group's profit before tax ("PBT") increased by 41.1% YoY to $35.82 million in FY2021, and the Group's PBT margin (based on net revenue) increased from 29.6% in 2020 to 31.6% in FY2021.

Financial Highlights & Review

Net Revenue

Net revenue represents revenue earned by the Group after commission and fee paid or payable to third party financial advisers and securities brokerage expense. The substantial portion of front-end commission income and transaction fee from customers of Business-to-Business division is payable to third party financial advisers. After deducting commission and fee paid or payable to third party financial advisers and securities brokerage expense, the Group's net revenue of $113.22 million in FY2021 was 31.9% higher than FY2020, with the breakdown by two main business divisions, namely Business-to-Customer ("B2C") and Business-to-Business ("B2B"), as follows.

	FY2021 $'000	FY2020 $'000	Change %
Business-to-Customer business	**41,074**	32,637	25.9
Business-to-Business business	**72,144**	53,220	35.6
Total net revenue	**113,218**	85,857	31.9

For B2C division, its net revenue was up 25.9% YoY in FY2021. This was due mainly to increases in transaction fees resulting from increased investment subscription from customers especially in exchange-traded funds ("ETFs") and stocks, service fees arising from the provision of currency conversion administration services resulting from higher clients' trading volume of ETFs and stocks listed on foreign exchanges especially in 1H21, and increased recurring fee income arising from higher average AUA especially in unit trusts ("UT") over the year. The Group's average AUA in UTs of B2C division grew 36.5% YoY in FY2021, and the Group's total average AUA of B2C division grew 54.3% YoY in FY2021.

For B2B division, its net revenue was up 35.6% YoY in FY2021. Besides increases in transaction processing fees resulting from increased investment subscription from customers in exchange-listed securities, the trade volume of customers' investment subscription in UTs and portfolio services grew significantly in the year. In addition, the in-house wealth adviser business unit of iFAST Global Markets ("IGM") under the B2B division continued to show encouraging growth in 2021. The AUA from the IGM business unit grew 57.2% YoY to approximately $2.0 billion as at 31 December 2021. The Group's average AUA in UTs of B2B division grew 41.7% YoY in FY2021, and the Group's total average AUA of B2B division grew 48.2% YoY in FY2021.

The following table shows the breakdown of the Group's net revenue, by recurring and non-recurring basis. The Group's business model gives a stream of reliable recurring revenue which is based on AUA. In FY2021, 69.5% of net revenue is derived from recurring net revenue and 30.5% of net revenue is from non-recurring net revenue.

	FY2021 $'000	FY2020 $'000	Change %
Recurring net revenue	**78,686**	60,387	30.3
Non-recurring net revenue	**34,532**	25,470	35.6
Total net revenue	**113,218**	85,857	31.9

Recurring net revenue is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest income arising from clients' AUA. The YoY increase in recurring net revenue in FY2021 was due mainly to an increase in average AUA for both B2B business and B2C business in the year, substantially benefitting from new inflows of investments from customers over the year, which was partially offset by the lower net interest income from arising from clients' AUA due to the lower interest rate environment during the year. Not including the incremental AUA of $485 million added to the Singapore platforms of the Group resulting from the business transfer agreement with DWS Investments Singapore Limited for the transfer of its fund management business relating to its Singapore mutual funds platform which was completed in July 2021, the total inflows of customer investments net of outflows of customer investments were $3.75 billion in FY2021, pushing the Group's AUA to a record high of $19.00 billion as at 31 December 2021.

Non-recurring revenue mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In FY2021, the increase in non-recurring net revenue was due mainly to an increase in financial institution clients' investment subscription in UT portfolio services, the growth of business in ETFs and stocks and the resulted increase in service fee arising from the currency conversion administration services provided to customers in the year, and certain ePension project fee earned from a counterparty in Hong Kong to facilitate their developing an ePension platform in Hong Kong in the year.

The following table shows the breakdown of the Group's net revenue by geographical segments.

	FY2021 $'000	FY2020 $'000	Change %
Singapore	**73,238**	56,334	30.0
Hong Kong	**24,408**	19,219	27.0
Malaysia	**13,158**	8,546	54.0
China	**2,414**	1,758	37.3
Total net revenue	**113,218**	85,857	31.9

Breaking down by geographical segment, Singapore operation is still the major contributor of the Group's net revenue. Resulting from our continuous investments in building up a strong integrated digital wealth management platform in recent years, the broadened range and depth of services we provide continue attracting new customers in the markets, and also further diversify our revenue streams and increase our business resilience over the year.

In Singapore, our B2C division has continued to organise investment education webinars and events in the market, and has also shared the benefit of our economies of scale with clients by offering lower transaction processing fees to clients on dealing of exchange-listed securities in recent quarters. The stock brokerage business of B2B division continued growing significantly in the year. Further, the in-house wealth adviser business unit, IGM under the B2B division, continuously showed encouraging growth in 2021. New trading capabilities for China A-shares and Bursa Malaysia launched in 2H21 allow clients to diversify their stock holdings in a cost-efficient manner. The average AUA in UTs of Singapore operation grew 42.3% YoY to $8.74 billion in FY2021, and the total average AUA of Singapore operation grew 56.6% YoY to $12.08 billion in FY2021. The net revenue in Singapore operation grew 30.0% YoY in FY2021.

Financial Highlights & Review

The investment sentiment in Hong Kong market remained weak in 2021. The AUA in bonds of Hong Kong operation continued to fall in 2H21 as a result of bond redemptions and decline in bond market value, which was impacted by the concern of defaults in Chinese property bonds. However, Hong Kong operation continued to record positive net inflows in the year. The addition of Shenzhen/Shanghai connect and SGX trading to Hong Kong platforms in 2H21 has enabled clients to take some unique sector opportunities beyond the US and Hong Kong ETF/Stock markets. The AUA of Hong Kong operation increased 7.7% YoY to $2.86 billion as at 31 December 2021. In addition, following the finalisation of the prime subcontractor contract for the Hong Kong pension project in July 2021, some ePension project fee has been earned from the counterparty in Hong Kong to facilitate their developing an ePension platform in Hong Kong in 2H21. The average AUA in UTs of Hong Kong operation grew 22.0% YoY to $1.97 billion in FY2021, and the total average AUA of Hong Kong operation grew 20.1% YoY to $2.90 billion in FY2021. The net revenue in Hong Kong operation grew 27.0% YoY in FY2021.

In Malaysia, despite the negative market sentiment in Asian markets in 2H21, the clients' subscription in UTs grew significantly in the year of 2021. Post the launch of US and Hong Kong stock trading services in July 2021, the B2C division of Malaysia operation also launched the SGX trading services in December 2021. The trade volume of all Malaysian, Hong Kong and US stock transactions continued to grow in 2021. The average AUA in UTs of Malaysia operation grew 30.6% YoY to $1.15 billion in FY2021, and the total average AUA of Malaysia operation grew 54.9% YoY to $1.60 billion in FY2021. The net revenue in Malaysia operation grew 54.0% YoY in FY2021.

China was the worst-performing index market in 2H21 due to local changing regulations affecting the education and Fintech sectors as well as concerns of defaults in Chinese property bonds. Investors' fear that new lockdown restrictions would be instigated following the rapid spread of the new Covid-19 variant further affected the market sentiment in the last quarter of 2021. However, China operation continued to see significant inflows of investments from some institutional clients during the year. The AUA of China operation grew approximately 75% YoY to RMB 2.33 billion (equivalent to approximately $496 million) as at 31 December 2021. The net revenue in China operation grew 37.3% YoY in FY2021.

Other Income

Other income decreased by $4.72 million or 90.6% from $5.21 million in FY2020 to $0.49 million in FY2021. This was due mainly to significant market price drops in some investments in debt securities at fair value through profit or loss ("FVTPL") resulting from concerns of defaults in Chinese property bonds in 2H21, and higher financial supports granted by local governments in Singapore market and Hong Kong market during the period of uncertainties caused by the outbreak of Covid-19 in 2020.

Operating Expenses

Overall, the Group's total operating expenses increased by $12.39 million or 19.0% from $65.29 million in FY2020 to $77.68 million in FY2021. This was in line with the Group's increased efforts in enhancing its platform capabilities including improving the range and depths of investment products and services being provided to customers in the existing markets including China market over the year so as to strengthen the Fintech Ecosystem of the Group and further scale up the businesses of the Group continuously.

The increases were due mainly to increases in depreciation of plant and equipment and amortisation of intangible assets as a result of additions of plant and equipment and intangible assets (including internally-developed IT software assets) over the year, to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of our investment platforms; increases in staff costs as a result of the annual staff salary increment adjusted during the year, the increased number of staff over the year, and the increased equity-settled share-based payment transactions resulting from another batch of performance shares granted in 2021; additional sales incentive awarded to IGM advisers in line with their good performance; increases in bank charges and custodian service charges in line with an increase in revenue in the year, increased spending in IT and related technology security services to support the continual growth of the Group's business ahead, and additional operating costs incurred to support the Hong Kong ePension project in the year.

The Group continues to work hard on various initiatives in all existing markets that the Group operates in to ensure that its medium to long term growth prospects remain strong.

Net Finance Income

Finance income decreased by $0.14 million or 17.0% from $0.84 million in FY2020 to $0.70 million in FY2021, due mainly to lower interest income from clients' trade settlement bank accounts due to the lower interest rate environment during the year.

Finance costs decreased by $0.25 million or 30.8% from $0.81 million in FY2020 to $0.56 million in FY2021, due mainly to a decrease in interest expense on bank loans in line with the lower borrowing amount over the year and lower interest expense on lease liabilities in line with the lower carrying amount of leasing liabilities net of lease payments over the year.

Overall, net finance income increased by $0.10 million or 432.0% from $0.03 million in FY2020 to $0.13 million in FY2021.

Share of Results of Associates, Net of Tax

The Group's share of results after tax of associates mainly comprised share of results of some associates, namely Providend Holding Pte Ltd ("Providend"), iFAST India Holdings Pte Ltd and Raffles Family Office China Ltd ("Raffles China"), which started its operation from June 2020, in the year. The Group's share of loss after tax of associates decreased by $0.06 million from $0.41 million in FY2020 to $0.35 million in FY2021, due mainly to some improvement of financial results of Providend over the year.

There was no significant YoY change in the results of iFAST India Holdings Pte Ltd over the year. iFAST India Holdings Pte Ltd is the ultimate holding company of iFAST Financial India Pvt Ltd ("iFAST India"), an India-incorporated company engaged in the distribution of investment products including mutual funds in India. iFAST India had a AUA of Indian Rupee 32.64 billion (equivalent to $593 million) as at 31 December 2021, growing at a 5-year compound annual growth rate ("CAGR") of 14.4%. The Group's effective shareholding in iFAST India has been increased from 39.25% as at 31 December 2020 to 39.35% as at 31 December 2021, following some additional investments in India business over the year.

Profit for the Year

The following table shows the breakdown of the Group's profit for the year by geographical segments.

	FY2021 $'000	FY2020 $'000	Change %
Singapore	**28,435**	21,318	33.4
Hong Kong	**8,387**	5,791	44.8
Malaysia	**5,386**	3,753	43.5
China	**(5,816)**	(4,875)	19.3
Other(1)	**(345)**	(411)	(16.1)
Profit before tax(2)	**36,047**	25,576	40.9
Tax expense	**(5,414)**	(4,423)	22.4
Net profit after tax(2)	**30,633**	21,153	44.8

Notes:
(1) Representing share of results of associates.
(2) Attributable to owners of the Company.

The Group's profit before tax increased by $10.47 million or 40.9% from $25.58 million in FY2020 to $36.05 million in FY2021, due mainly to stronger growth in Singapore, Hong Kong and Malaysia in the year. China operation is continuing to build iFAST brand and business in both onshore Chinese market and offshore Chinese market.

Tax expense increased by $0.99 million or 22.4% YoY in FY2021, due to higher taxable profit generated by the Group in the year. However, the effective tax rate in FY2021 was lower as compared to FY2020, as Singapore operation has been awarded the standard-tier FSI (Financial Sector Incentive Scheme) award for a five-year period with effect from 25 June 2020 whereby qualifying transactions are taxed at a concessionary rate instead of the local statutory rate in Singapore, and Hong Kong operation recognised some additional deferred tax asset arising from some unused tax losses at 31 December 2021.

Overall, the Group's net profit increased by 44.8% YoY to $30.63 million in FY2021, and the Group's profit before tax ("PBT") margin (based on net revenue) increased from 29.6% for FY2020 to 31.6% for FY2021.

Financial Highlights & Review

Financial Position

The shareholders' equity of the Group increased to $128.65 million as at 31 December 2021 from $104.11 million as at 31 December 2020. This was due mainly to contribution of net profit generated, an increase in share capital resulting from staff share option exercises, a fair value premium upon reissuance of treasury shares and an increase in reserve from translation of foreign operations resulting from appreciation of Hong Kong dollar and Chinese yuan in FY2021, partially offset by decreases in fair value of financial assets at fair value through other comprehensive income ("FVOCI") in the year and dividend amounts paid to shareholders in FY2021.

The Group's cash and cash equivalents and investments in financial assets (categorised as other investments under current assets) net of bank loans, increased to $59.29 million as at 31 December 2021 from $53.28 million as at 31 December 2020. This was due mainly to net cash generated from operating activities in FY2021, partially offset by payments of additional investment in associates, additions of plant and equipment and intangible assets, office leases and dividends paid to shareholders in the year.

Current assets decreased to $154.64 million as at 31 December 2021 from $194.60 million as at 31 December 2020. This was due mainly to decreases in receivables from uncompleted contracts on securities dealing at end of the year, partially offset by increases in cash and cash equivalents, trade and other receivables over the year.

Non-current assets increased to $70.21 million as at 31 December 2021 from $59.68 million as at 31 December 2020. This was due mainly to additional investment in associates, additional deferred tax assets recognised and purchase of plant and equipment in FY2021, purchase of intangible assets including the acquired business rights resulting from the business transfer agreement with DWS Investments Singapore Limited for the transfer of its fund management business relating to its Singapore mutual funds platform, which was completed in July 2021, and some project setup costs incurred for the Hong Kong pension project contract at end of the year. The above was partially offset by a decrease in carrying amount of right-of-use assets net of accumulated depreciation and a decrease in fair value of some financial asset at FVOCI at end of the year.

Total liabilities decreased to $97.22 million as at 31 December 2021 from $150.88 million as at 31 December 2020. This was due mainly to decreases in carrying amount of lease liabilities net of lease payments and decreases in payables from uncompleted contracts on securities dealing at end of the year, partially offset by higher tax payable amounts, additional deferred tax liabilities and increases in trade and other payables at end of the year.

Cash Flows

A summary of the Group's cash flows is set out as below.

	FY2021 $'000	FY2020 $'000
Net cash from operating activities	**46,533**	41,562
Net cash used in investing activities	**(20,238)**	(10,499)
Net cash used in financing activities	**(18,876)**	(19,177)
Net increase in cash and cash equivalents	**7,419**	11,886
Effect of exchange rate fluctuations on cash held	**237**	(256)
Cash and cash equivalents at beginning of the year	**36,441**	24,811
Cash and cash equivalents at end of the year	**44,097**	36,441

Net cash from operating activities increased from $41.56 million in FY2020 to $46.53 million in FY2021, due mainly to higher cash generated from operating activities in FY2021 and partially offset by higher income tax paid in FY2021 and working capital movement cross quarters.

Net cash used in investing activities increased from $10.50 million in FY2020 to $20.24 million in FY2021, due mainly to higher purchase amounts of plant and equipment and intangible assets paid in the year and settlement movement of investments in financial assets classified at FVTPL between quarters and partially offset by lower total investments in associates in the year.

Net cash used in financing activities decreased from $19.18 million in FY2020 to $18.88 million in FY2021. This was due mainly to higher bank loan repayments net of bank loan drawdown in FY2020 and some purchase of treasury shares in FY2020, partially offset by higher dividend amounts paid to shareholders in FY2021.

Milestones: Highlights of 2021

01 | January

- iFAST participated in successful tender for Hong Kong ePension project.

03 | March

- Launch of Bursa stockbroking services in Malaysia.

04 | April

- iFAST SG acquired the fund management business of DWS Investment Singapore.

05 | May

- iFAST HK approved as China Connect Exchange and Clearing Participant by HKEX.

06 | June

- Launch of China A Shares trading services in Hong Kong.

07 | July

- Launch of HKEX and US stock -broking services in Malaysia.
- Launch of iFAST Fund Management business in Singapore following the completion of acquisition of DWS's fund management business.

09 | September

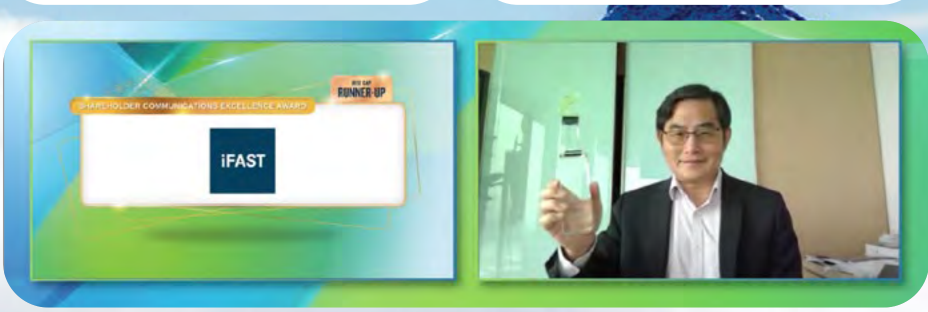
- iGM SG crosses AUA milestone of $1 billion.

10 | October

- iGM MY achieves AUA of over RM1 billion.
- Launch of China A Shares and Bursa stockbroking services in Singapore.
- iFAST Corp clinched Runner-Up for the "Most Transparent Company Award 2021 - Financials" and "Shareholder Communication Excellence Award 2021 - Mid Cap" at the SIAS Investors' Choice Awards 2021.

11 | November

- iFAST Corp won Corporate Excellence and Resilience Award at the Singapore Corporate Awards 2020/2021.



12 | December

- Launch of SGX stockbroking services in Malaysia.

Milestones: 2000-2021

All data as at 31 December 2021

2000
- Incorporation of Fundsupermart.com Pte Ltd (renamed iFAST Financial Pte. Ltd. in April 2003).
- Incorporation of Fundsupermart Holdings Pte. Ltd. (renamed iFAST Corporation Pte. Ltd. in March 2003).
- Launch of Fundsupermart.com (B2C business) in Singapore.

2002
- Launch of iFAST Platform Services (B2B business) in Singapore.

2007
- Launch of FSM Hong Kong ("FSM HK"); the Hong Kong B2B business was launched a year later in 2008.

2008
- Launch of FSM Malaysia ("FSM MY") and the Malaysia B2B business, iFAST Platform services, for Corporate Unit Trust Advisers ("CUTAs").

2009
- Acquisition of ING Platform Services Ltd, a Hong Kong-based platform (subsequently renamed iFAST Platform Services (HK) Limited).
- iFAST Global Prestige platform was first launched in Singapore before commencing operations in Hong Kong in July 2010.

2011
- Launch of "FSM Mobile" App in Singapore, Hong Kong and Malaysia.

2012
- FSM SG launched the WISE ("Where Income & Savings are Enhanced") programme, offering over 50 bond funds at 0% sales charge. Subsequently, the "Bond Funds at 0%" initiative begun on FSM HK in 2012 and on FSM MY in 2013. Sales charge for all bond funds were lowered to 0% on FSM SG in 2014.

2014
- Incorporation of iFAST China in July.
- iFAST Corp (Stock Code: AIY) was officially listed on the SGX-ST Mainboard on 11 December 2014.

2015
- Launch of Bondsupermart.
- iFAST Singapore began the distribution of bonds and ETFs.
- Launch of online DPMS on FSM HK after iFAST HK received approval to carry out Type 9 Regulated Activities (Asset Management).
- iFAST China received Funds Distributor Qualification.

2016
- Acquisition of a stockbroking firm (renamed as iFAST Securities (HK Limited) and an insurance brokerage firm (renamed as iFAST Insurance Brokers (HK) Ltd) in Hong Kong.
- Acquisition of a stake in the holding company of iFAST India platform business.
- Launch of FSMOne in Singapore, offering products and services such as HKEX stocks/ETFs, online DPMS (FSM MAPS), all funds at 0%, Bond Express, and insurance products.

2017
- iFAST Singapore admitted as a Trading member of SGX-ST, and a Clearing Member and approved Depositary Agent of CDP.
- Launch of SGX and US stockbroking services in Singapore.
- Launch of FSMOne in Hong Kong following the introduction of stocks and ETFs on FSM HK.
- Launch of bonds and online DPMS on FSM MY.
- Launch of iFAST Fintech Solutions.

2018
- Launch of US stockbroking capabilities in Hong Kong.
- Launch of FSMOne in Malaysia.

2019
- Launch of retail bonds under the Securities Commission Malaysia's new seasoning framework in Malaysia; FSMOne MY subsequently launched 24/7 Bond Express services.
- FSMOne MY removed sales charge for all EPF-approved unit trust following its appointment as one of the distributors on the Employees Provident Fund of Malaysia's i-Invest platform.
- Launch of FSM Auto-Sweep Account and Regular Savings Plan for selected ETFs on FSMOne Singapore.
- Launch of iFAST Global Markets ("iGM") mobile app
- Launch of Wrap Account services on iGM China.

2020
- iFAST Singapore received the "Fastest Growing SGX-ST Member" Award for the second consecutive year.
- Launch of revamped FSMOne mobile app in Singapore, Hong Kong and Malaysia.
- iFAST Investment Management China Ltd registered as Private Fund Manager in China.

Board of Directors

Mr Lim is the Chairman and CEO of iFAST Corp, a Fintech wealth management platform that combines Fintech solutions with the capabilities of a licenced financial institution to provide multi-product offerings. Mr Lim co-founded the Company with the launch of its B2C division Fundsupermart.com in Singapore in 2000, following which the B2B division iFAST Financial was launched in 2001. He subsequently led the Company's regional expansion efforts, extending iFAST's presence beyond Singapore to Hong Kong, Malaysia, China and India, building a well-established Fintech ecosystem across the five markets. Mr Lim also led the Company to its successful listing on the SGX-ST Mainboard in December 2014. Before setting up iFAST Corp, Mr Lim was the Head of Research at ING Barings Securities Pte. Ltd. Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993.

❶Lim Chung Chun is also part of the Senior Management team

First Appointment to the Board:
11 September 2000
Reappointed to the Board:
16 April 2019
Committee(s) served in:
BRC NC

Lim Chung Chun
Chairman & Chief Executive Officer ("CEO")

Mr Yao was previously the Minister of State at the Ministry of Defence, Minister of State at the Prime Minister's Office, and Senior Minister of State at the Prime Minister's Office. He was the Mayor of South East District from 2004 to 2011, Deputy Speaker of Parliament from 2006 to 2011, and Member of Parliament for the MacPherson Single Member Constituency from 1991 to 2011. From 2009 to 2018, Mr Yao was a member of the HDB Board. Mr Yao is also the Managing Director of Agmonton Pte. Ltd. He was awarded the Overseas Merit Scholarship in 1975 and holds a Bachelor of Commerce (Honours) from the University of Birmingham, UK in 1978.

First Appointment to the Board:
1 January 2014*
Reappointed to the Board:
27 April 2020
Committee(s) served in:
BRC RC AC

Yao Chih Matthias
Lead Independent Director

Mr Kok has been a partner in Allen & Gledhill LLP since 1998. He is the Co-Head of the firm's Financial Services Department, regional Energy, Infrastructure & Projects Practice, and Banking & Finance Practice. He has broad and deep experience in domestic and international financing. His general banking and finance practice includes acting for lenders and major corporates on domestic and cross-border syndicated loans, structured and acquisition financing and debt restructuring. He also regularly acts for banks and sponsors on limited recourse project financing in various sectors and has acted in many of the Public-Private-Partnership and other infrastructure projects in Singapore and in the region. Mr Kok is a member of the Banking Law Committee of the International Bar Association. Mr Kok graduated from the National University of Singapore with an LLB (Hons) degree in 1991. He was admitted to the Singapore Bar in 1992, when he joined Allen & Gledhill LLP.

First Appointment to the Board:
1 January 2014*
Reappointed to the Board:
27 April 2020
Committee(s) served in:
NC RC

Kok Chee Wai
Independent Director

(outlined)	- Chairman	BRC	- Board Risk Committee ("BRC")	AC	- Audit Committee ("AC")
(filled)	- Member	NC	- Nominating Committee ("NC")	RC	- Remuneration Committee ("RC")

Mr Ng has been in financial advisory, fund management and mortgage lending for over three decades, and has held senior positions in several large institutions. He has been the Managing Director of Peterson Asset Management Pte Ltd since 2000. He is also a Director of Procurri Corporation Limited, a company listed on the SGX. Mr Ng was the General Manager of Investments in Hong Leong Assurance Bhd, based in Malaysia. For nine years to 1996, he served as Head of Treasury, Investment and Corporate divisions at various stages of his career with The Great Eastern Life Assurance Co Ltd. Prior to that, Mr Ng was the Senior Manager of an international public accounting firm. From 2009 to 2010, he also served as a member on the Accounting and Corporate Regulatory Authority's Investment Committee. Mr Ng graduated from the National University of Singapore with a Bachelor of Accountancy degree (with Honours) in 1977. He is also a Chartered Financial Analyst charterholder. Mr Ng completed the Advanced Management Program at Harvard Business School in 1993.

First Appointment to the Board:
1 January 2014*
Reappointed to the Board:
16 April 2019
Committee(s) served in:
AC BRC

Ng Loh Ken Peter
Independent Director

Mr Duncan is currently the CEO of Typhoon Wealth Limited, a financial services advisory company focused on technology implementation in banking and wealth management. He is based in Hong Kong. He was the Global Head of Equity for the Macquarie Group from 2012 to 2017, and also the Chief Executive of Macquarie Bank's Hong Kong bank branch during this period. Prior roles included Head of Asian Equity for Macquarie Group, and Country Equity Head roles in Taiwan, South Korea, Singapore and Malaysia with Macquarie and ING Barings. He has broad experience across Asian capital markets, wealth management, regulatory compliance, technology and operations. Mr Duncan graduated from the Ecole Superieure de Commerce Marseille and Middlesex University with a BA (Honours) degree in European Business Management in 1993.

First Appointment to the Board:
1 January 2021
Reappointed to the Board:
23 April 2021
Committee(s) served in:
BRC

Mark Rudolph Duncan
Independent Director

Mr Toh is the Director and Chief Executive Officer of NTUitive, a wholly-owned subsidiary of the Nanyang Technological University responsible for commercialising the university's scientific research and incubating startups. Prior to his current role at NTUitive, Mr Toh spent 11 years working in investment banks such as ING Barings and Lehman Brothers where he was a top-rated Asia Pacific technology sector analyst. In that capacity, he also advised listed and private technology companies on corporate strategy and fund raising. After leaving investment banking, he worked as a fund manager at DBS Asset Management before setting up his own Asia Pacific-focused absolute return equity fund. Mr Toh is a keen advocate of technology startups and has been an active angel investor since the late 1990s. Mr Toh also sits on the Singapore Stock Exchange Listings Advisory Committee where he provides opinions on technology companies seeking IPOs. He graduated with concurrent degrees in B.Sc. Materials Science & Engineering and a B.A. in Government and Asian Studies from Cornell University in 1991.

First Appointment to the Board:
18 April 2018
Reappointed to the Board:
23 April 2021
Committee(s) served in:
AC NC RC

Toh Teng Peow David
Independent Director

*Directors appointed in 2014 will be due for retirement by the end of 2022 with their term of office being close to the nine year limit set out in the SGX Listing Rules. For more information, please refer to Principle 2 and Principle 4 in the Corporate Governance Report section of this Annual Report.

Board of Directors

Ms Wu is currently the Executive Vice President of Corporate Development at Singapore Press Holdings Limited ("SPH") and is responsible for leading its multi-discipline business development team in sourcing and executing mergers and acquisitions initiatives. Ms Wu also heads the Corporate Planning, Risk and Sustainability functions and sits on the Investment Committee of SPH's venture capital fund, SPH Ventures. Ms Wu has held various positions across functions with active involvement in legal advisory work, Merger and Acquisition transactions, joint ventures, property acquisitions, corporate planning and analytics. She sits on the board of several companies, including M1 Limited, The Seletar Mall Pte. Ltd. and The Woodleigh Mall Pte Ltd. Ms Wu also chairs the board of Memphis 1 Pte Ltd, a joint venture company developing Singapore's largest co-location data center. Ms Wu holds a Bachelor of Laws (Honours) from the National University of Singapore and was admitted as an advocate and solicitor of the Supreme Court of Singapore in 1993.

First Appointment to the Board:
18 April 2018
Reappointed to the Board:
23 April 2021
Committee(s) served in:
AC

Janice Wu Sung Sung
Non-Executive Non-Independent Director

Mr Lim is Head of Foreign Exchange, Treasury and Markets at DBS Bank and has been with the bank since August 2004. Prior to joining DBS Bank, he was with various investment banks and was a member of the teams engaged in the trading of foreign exchange and interest rate products.

First Appointment to the Board:
28 April 2004
Reappointed to the Board:
27 April 2020
Committee(s) served in:
BRC

Lim Wee Kian
Non-Executive Non-Independent Director

Mr Wong Tin Niam ("Mr Wong") is the General Manager of iFAST Singapore's B2C division, FSMOne.com. He is also the Director of the Corporate Communications department, which looks after the Investor Relations function for iFAST Corp. Mr Wong was part of the team working on the company's IPO on the SGX-ST Mainboard in 2014. In his earlier years with the company, he was part of the Content team producing financial education and other investment-related content. Mr Wong has been with the company since 2004. He graduated with a degree of Bachelor of Social Sciences in Economics from the National University of Singapore in 2003.

❷Wong Tin Niam Jean Paul is also part of the Senior Management team

First Appointment to the Board:
1 May 2021
Reappointed to the Board:
-
Committee(s) served in:
-

Wong Tin Niam Jean Paul
Executive Director

Further Information on the Board of Directors

Lim Chung Chun

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Chairman, iFAST Financial Pte. Ltd.
- Chairman, iFAST Nominees Pte. Ltd.
- Chairman, iFAST Capital Ltd.
- Chairman, iFAST China Holdings Pte. Ltd.
- Chairman, iFAST Capital Sdn Bhd
- Director, iFAST Malaysia Sdn Bhd
- Chairman, Accretion Investments Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Chairman, iFAST Financial (HK) Ltd
- Chairman, iFAST Platform Services (HK) Ltd (renamed as iFAST Global Markets (HK) Ltd)

Yao Chih Matthias

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Managing Director, Agmonton Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Board Member, Housing and Development Board
- Chairman, EM Services Pte. Ltd

Kok Chee Wai

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Partner, Allen & Gledhill LLP

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- NIL

Ng Loh Ken Peter

Present Directorship in Other Listed Companies:

- Lead Independent Director, Procurri Corporation Limited

Other Principal Commitments:

- Director, iFAST Financial Pte. Ltd.
- Managing Director, Peterson Asset Management Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Director, OWW Investments III Ltd

Mark Rudolph Duncan

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Co-founder/Managing Director, Typhoon Capital, Hong Kong

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Director, Quintain Analytics
- Chairman, Big Athleisure Ltd
- Global Head of Equities, Macquarie Group, Hong Kong
- CEO, Macquarie Bank Limited, Hong Kong Branch

Toh Teng Peow David

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, Voyager Venture Pte Ltd
- Director, Secur3DP Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- CEO, Cloud Wing Pte Ltd
- Board Member, Bankerbay Technologies Pte Ltd
- Board Member, Evercomm Uni-Tech Singapore Pte Ltd
- Director, Health2Sync Pte Ltd

Janice Wu Sung Sung

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments[(1)]:

- Executive Vice President, Singapore Press Holdings Ltd
- Chairman, Memphis 1 Pte Ltd
- Director, The Seletar Mall Pte. Ltd.
- Director, The Woodleigh Mall Pte Ltd
- Director, The Woodleigh Residences Pte. Ltd.
- Director, MSI Global Pte Ltd
- Director, M1 Limited
- Director, Times Genting Pte Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years[(1)]:

- Director, Mindchamps Preschool Limited
- Director, SGCM Pte. Ltd
- Director, Shareinvestor Pte. Ltd
- Director, Shareinvestor.com Holdings Pte. Ltd
- Director, Sphere Exhibits Pte. Ltd.
- Director, SPH Ventures Pte. Ltd.
- Director, Elara8 Pte. Ltd
- Director, Germanium Pte. Ltd

Lim Wee Kian

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Head of Foreign Exchange, Treasury and Markets, DBS Bank

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- NIL

Wong Tin Niam Jean Paul

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, Crouzet Limited
- Director, bondsupermart Ltd
- Director, Caerulean Limited

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- NIL

[(1)] Reflects only the key directorship and principal commitment held by Director.

Senior Management

Mr Wong is responsible for the day-to-day management of our Group as the Group Chief Operating Officer. Prior to joining our Group, Mr Wong was with a well-known fund management company as a manager responsible for the marketing, product development, as well as sales administration and sales in respect of funds from 1994 to 2000. From 1989 to 1991, he worked briefly as an external auditor before joining a foreign bank as a credit analyst, and from 1992 to 1994, he worked as an accountant. Mr Wong graduated with a degree in Bachelor of Accountancy from the National University of Singapore in 1989. He is also a Chartered Financial Analyst.

Wong Soon Shyan

Group Chief Operating Officer

Mr Lim joined the Group as Deputy Chief Operating Officer in 2020. He has more than 30 years of accounting, financial, treasury and investment banking experience gained from working as top management and board members in various financial institutions and a manufacturing company. Prior to joining the Group, Mr Lim was the Chief Financial Officer ("CFO") and Board Executive Director of PureCircle Limited. From 2005 to 2019, he served in several senior management roles including CEO and Board Executive Director at Haitong International Securities (Singapore) and SBI E2-Capital Asia Securities, CEO (Financial Investments) at Hua Hong Foundation Investment Holding (Singapore) and General Manager at DMG & Partners Securities. In these various management roles, he was responsible for managing the investment banking and stockbroking businesses, as well as initial public offerings and secondary placements. Mr Lim has a Bachelor of Accountancy degree from National University of Singapore and a Master of Business Administration (Banking & Finance) degree from Nanyang Technological University. He is also a Fellow, Chartered Accountant of Singapore and Fellow, CPA Australia.

Lim Kian Thong Jimmy

Group Chief Financial Officer
(Appointed 1 February 2022)

Mr Pang joined the Group as Chief Risk Officer of Singapore in 2019. He was responsible for the Group's risk management function in Singapore, and sat on the Board Risk Committee of iFAST Malaysia. Mr Pang brings to the Group more than 15 years of risk and control related experiences in the financial industry. Prior to joining the Group, he was Director, Global Banking and Markets, Operational Risk Oversight, at the Bank of Nova Scotia. From 2006 to 2015, he took on various regulatory and banking roles including Assistant Director of Banking Department at the Monetary Authority of Singapore, and Assistant Vice President of Strategic Process Change Management at Credit Suisse AG. He started his career in PricewaterhouseCoopers as an Auditor. Mr Pang graduated with a Bachelor of Accountancy from Nanyang Technological University in 2005.

Eddie Pang Jian Jong

Group Chief Risk Officer
(Appointed 1 February 2022)

Mr Lim is the Managing Director of the Group's Global Fintech Services, a role he took on since March 2022. After joining iFAST Corp in April 2001, he took on the role of General Manager in 2006 and was responsible for the overall management of the B2B business. Mr Lim was promoted to Managing Director, Platform Services Singapore, and was appointed as a Director of iFAST Financial Pte Ltd, in 2016. He graduated with a degree in Bachelor of Business (Banking and Finance) from Monash University, Australia in 2000. Mr Lim also obtained a Diploma in Investment from the Institute of Banking and Finance in 1998 and a Diploma in Computer Studies from Ngee Ann Polytechnic in 1995.

Lim Wee Kiong

Managing Director,
iFAST Singapore

Mr Goh is the Director of IT Applications. He joined the Group in 2004 and was involved in the development of various IT systems and applications for our Singapore operation. Subsequently, he led the setup and launch of various systems and platforms for our Group in Singapore, Hong Kong, Malaysia and India. In 2013, Mr Goh was promoted to Director, IT Applications. He was also a Non-Executive Board Director of iFAST India Holdings Pte Ltd (formerly known as Pecuniam Pte Ltd) and its subsidiaries, which include the iFAST India platform business from 2010 to 2017. He also served as Non-Executive Director on the board of iFAST Capital Sdn Bhd from 2012 to 2014. Mr Goh graduated from Middlesex University, London with an Honours Degree in Information Technology with Business Information Systems in 2004 and a Masters' in Business Administration from The University of Manchester in 2016.

Goh Bing Yuan

Director, IT Applications
iFAST Singapore

Mr Yip joined the Group in 2006 and was promoted to General Manager of Platform Services HK in April 2009, before assuming the role of iFAST HK COO in April 2014. Prior to joining our Group, Mr Yip was an environmental engineer in a major construction group from 2001 to 2003. From 1999 to 2001, he conducted environmental audits in factories across Asia in a global apparel group. Mr Yip graduated with a degree in Bachelor of Applied Science in Bio-Resource Engineering from the University of British Columbia, Canada in 1999. He also holds a Master of Science in Mechanical Engineering from the Hong Kong Polytechnic University in 2004 and a Master of Business Administration from the Chinese University of Hong Kong in 2006.

Kelvin Yip Hok Yin

Managing Director,
iFAST Hong Kong

Senior Management

Mr Tan, with over 10 years of experience in the funds industry, oversees both the B2B and B2C divisions of our business in Malaysia. Mr Tan joined our Group in 2002 as an IT Manager and was involved in the development of end-user portfolio and investment software tools and applications for B2B customers. In 2004, he took on the position of Business Development Manager responsible for the growth of the software division business. In 2006, Mr Tan was promoted to Managing Director of iFAST Service Centre Sdn Bhd and in 2008, he took on the role of Managing Director of iFAST Malaysia. Prior to joining our Group, he was a software engineer with a software house. Mr Tan is a Computer Science graduate from University Putra Malaysia and is a Certified Financial Planner.

Dennis Tan Yik Kuan

Managing Director, iFAST Malaysia

Mr Teo currently leads the Group's business development in the China market and oversees the running of the business operations of iFAST Financial China Limited ("iFAST China", formerly known as iFAST Financial Limited). Mr Teo was the General Manager of iFAST China from 2014 to 2016. He is currently the Legal Representative of iFAST China, a role he took on from 2016. He was also a member of the Fund Distribution Specialised Committee of Shenzhen Asset Management Association (深圳投资基金同业公会基金销售专业委员会委员) from 2017 to 2020. Mr Teo has more than 10 years of operational experience in the funds distribution space, and he was previously the Regional Head of Operations & Settlements at iFAST Financial Pte Ltd, overseeing the Group's operations and settlements teams across Singapore, Hong Kong, Malaysia and India. Mr Teo holds a degree in Bachelor of Business (Economics and Finance) with Distinction from Royal Melbourne Institution of Technology and a Diploma in Banking and Finance from Nanyang Polytechnic.

Bernard Teo Wee Howe

Legal Representative, iFAST China

❶ Lim Chung Chun

For Lim Chung Chun's profile, please refer to page 30.

❷ Wong Tin Niam Jean Paul

For Wong Tin Niam Jean Paul's profile, please refer to page 32.

Sustainability Strategy & Overview

Board Sustainability Statement

iFAST Corp is committed to integrating principles of sustainability into both the business operations of the Company as well as future corporate strategies, to ensure the long-term growth of the Company.

The Board of Directors (the "Board") ascertains, through regular updates provided by the Sustainability Working Group, the sustainability strategies, material issues, key stakeholders and significant risks and opportunities of the Company, while also keeping in mind the factors associated with sustainability when determining the strategic and business objectives of the Company.

About Sustainability Report 2021

The reporting period is from 1 January 2021 to 31 December 2021.

The reporting scope covers iFAST Corp's Singapore operations which is the biggest contributor in terms of AUA as at 31 December 2021.

While not included in the reporting scope for FY2021, similar initiatives from the other markets of the Company (Hong Kong, Malaysia and China) may be mentioned in the report. The Company may incorporate the other markets into the reporting scope if the business scale becomes more significant going forward.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiatives ("GRI") Standards guidelines for sustainability reporting, where key stakeholders, risks and opportunities, and material issues most relevant to the Company's business will be covered with relevant data presented.

The report will also cover the United Nations Sustainable Development Goals ("UNSDGs") that the company will be focusing on.

Sustainability Strategy & Overview

iFAST's Approach to Sustainability & ESG Focus

The Company's sustainability strategy is based on its three core values – Integrity, Innovation and Transparency, and is aligned with its mission statement: "To help investors around the world invest globally and profitably".

The Company has been focusing on the following aspects that could impact its Sustainability and Environmental, Social and Governance ("ESG") standing: People & Social Responsibilities, Products and Services, Corporate Governance & Regulatory Compliance, and Fintech & IT Development.

The Company has focused on the above aspects since the early days of its operations while formulating business strategies and decisions, and promoted pricing transparency, independent research, technological innovation and built robust IT systems, which were the cornerstones of the Company's strong foundation in building a sustainable business model.

iFAST Corp has set up a Sustainability Working Group to oversee sustainability matters within the Company, including the reporting and monitoring of ESG-related issues and constructing its sustainability framework.

Consisting of members from the Corporate Communications department, with members from the Senior Management team providing guidance and insight, the Working Group, led by the Chief Sustainability Officer, collaborates with different departments and business units of the Company to ensure the adherence and implementation of key sustainability principles, and to conduct surveys on an annual basis to identify, review and assess respective key stakeholders as well as ESG issues and their materiality impact on the Company, and to determine their relevance for the reporting period. The preliminary findings are compiled and presented to the Board and Senior Management to finalise material ESG issues of the Company.

The Sustainability Working Group also provides the Board with updates on sustainability measures and initiatives, while keeping track on the trends and newer regulations that may impact the Company's sustainability. The Board reviews the sustainability updates, and if necessary, provides feedback to the Working Group to enhance or improve the sustainability standing of the Company.

A clear recognition of the material issues and stakeholders will help the Company in identifying and developing relevant initiatives and measures to ensure business sustainability and ESG conformity. The Company is also committed to continue looking into ways to further improve and strengthen its engagement with various stakeholders in relation to the material issues.

The measurable targets for FY2021 proposed in the previous report are also evaluated, and the Company remains committed in identifying additional quantifiable targets for material ESG factors in this Report to further strengthen the Company's sustainability standing.

Stakeholders' Engagement

iFAST Corp remains committed in its engagement with stakeholders and has established various channels to better understand and address their ESG-related concerns, while tracking the impact caused by the Company's operations.

The Company is committed to regularly review its stakeholder engagement channels and frequencies. This is to ensure that the undertaken initiatives are relevant and sufficient to address the respective ESG-related issues. New trends and developments within the ESG space which may impact the Company's sustainability standing will also be tracked, and the Company strives to initiate corresponding measures to resolve newly identified ESG issues.

The Company also gathers ESG-related feedback when engaging the various identified stakeholders, and such feedback may be considered when the Company draws up future business plans, strategies and directions relating to ESG issues.

The seven key stakeholder groups have been identified by the Company following the annual departmental survey conducted for FY2021, where the level of impact associated with each stakeholder group was subsequently reviewed and assessed. The following table shows each key stakeholder group and their respective engagement channels, while elaborating the steps taken to address their concerns, as well as the objectives of the ESG initiatives implemented:

Stakeholders	Engagement Channels	Concerns and Issues of Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Employees ● DIRECT ● INTERNAL	**Channels to reach out to employees to provide updates to employees and for them to provide feedback and air grievances:** • Regular email updates/ e-newsletters • Intranet • Meetings, seminars (for training and development purposes) • Video-conferences	• Fair employment, employee remuneration and welfare • Opportunities for career advancement and development	• To retain talent within the Company
		Health-related initiatives: • Measures implemented to help employees cope better with the COVID-19 situation • Medical and dental partnerships **Healthy-living initiatives:** • Sports allowances to encourage healthy lifestyle • Staff-initiated sporting activities (e.g. stairs climbing, running sessions, step classes etc.) • Contribution to charity via sports (e.g. charity sporting events)	• To promote a healthy lifestyle for the benefit of our employees
		Investment-related assistance: • iFAST Academy: Investment / personal finance related training sessions for employees to help them invest globally and profitably • Transactional rebates on products such as stocks/bonds/ETFs/insurance • Employee Investment Scheme	• To help employees kick-start and/or manage their own investments
		Better understanding and be informed of the Company's development, culture and values: • Orientation corporate presentations • Bi-monthly e-newsletters (iFAST Vibes) • Corporate update sessions for employees to get informed on the listed company's results, key business developments and CSR-related activities across the Group	• To allow better understanding of the Company • To Share with new employees the values of the Company • To communicate new developments of the Company to our employees

Stakeholders' Engagement

Stakeholders	Engagement Channels	Concerns and Issues of Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Customers **Investors / Financial Advisers, Financial Institutions etc.** DIRECT EXTERNAL	• Websites and mobile applications • Regular communications through emails, phone calls or live chat • Events (investment related seminars, client workshops, appreciation events etc.) • Surveys • Web meetings/ conferences	**Sufficient content, information, and tools to better understand investment products and market developments:** • Financial education efforts include regularly published research articles to access market outlook content, product updates and investment ideas • Regular weekly research updates for internal staff • Other regular investment related seminars and training sessions for advisers **Development of new tools on websites and mobile applications**	• To provide investors with timely information, necessary research and tools to help with their decision making and reach their investment goals
		Prompt service and customer assistance: • To be able to receive customer service assistance via different channels **Proper, customised, transparent and independent investment services and advisory:** • Transparent platform with prices clearly stated • Seamless and secure online transaction • Security measures for account access • Protection of personal data and information • User-friendly interface	• To provide the infrastructure and user-friendly platform to trade and transact safely and securely
Regulators DIRECT EXTERNAL	• Regular communications and discussions	**Regulations are complied with to ensure that stakeholders' interests are protected:** • Ongoing checks on work processes • Proper work flow, policies and procedures are followed	• To comply with the applicable laws as well as the guidelines stipulated by the regulators • To have policies and clear processes in place to ensure compliance
Product Providers **Fund Houses / Banks / Insurance Companies / Other Vendors** DIRECT EXTERNAL	• Regular communications • Periodic due diligence surveys	**Proper and fair selection procedures:** • Unbiased and regular assessment on product providers and their products **Execution of obligations in agreements and contracts are duly carried out:** • Ongoing checks and evaluations • Unbiased and regular assessment on product providers and their products	• To maintain a good balance between the interests of product providers and customers and to safeguard investors' interest • To reconsider the use of vendors if their actions are not aligned with the Company's values

Stakeholders

	Engagement Channels	Concerns and Issues of Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
Media INDIRECT EXTERNAL	• Spontaneous communications • Sending of media releases • Invitation to events/ web conferences/ webinars	**Receive independent comments and insights on market events or movements:** • Provide views on the various markets, products covered by the Company	• To leverage on the expertise of iFAST's in-house research team to provide research views to the investor community through the media
		Receive timely and accurate information regarding the Company: • React to media queries in a timely manner • Timely dissemination of the Company's news / updates	• To ensure relevant information regarding the Company is properly disseminated to allow the public to better understand any Company updates • To clarify any questions the media may have pertaining to the Company
Shareholders / Investors / Analysts INDIRECT EXTERNAL	• Timely announcements filed with SGX • Investor Relations website (regular and relevant updates) • Results briefings for investors and analysts • Annual General Meetings • Email/Electronic communications • Investor roadshows • Social media • Web meetings / webinars	**Stay updated on the Company's financial results and business performance:** • Regular updates of any company announcements and financial results announcements • Access to any previously issued public announcements, information and recordings readily **Access to the Company's Investor Relations team or the Management to have their queries answered:** • Participation in non-deal roadshows, seminars and/or meetings for retail and institutional investors • Webcast recordings on the IR website (results briefing conducted by the Management) **Be aware of the investment professionals' view on the results and the performance of the Company:** • Disclose coverage by both brokers and non-brokers e.g. media, financial education portals	• To ensure timely disclosure of any substantial news and development which may affect share prices • To ensure proper filing of the financial results and to keep the interested parties informed • To ensure investors can contact the Company easily via its Corporate website, through email, call, announcements subscription etc. • To provide sufficient commentary on the Company's performance and future plans
NGOs / CSR Partners / Communities INDIRECT EXTERNAL	• Spontaneous communications	**Receive monetary, organisational and/ or other forms of support for their organisation/ programmes:** • Participation in CSR/charity related events, e.g. food donation drive, waterway clean up, volunteering activities at Food Bank and Food From The Heart, SGX Bull Charge, etc. • Enabling customers and partners to be able to give back to the society (reward points donation scheme, iWALK initiatives)	• To give back to society in ways aligned with the Company's values and mission statement • To assist our customers in giving back to society with their investment gains
		Enhancing financial literacy: • Hold public-accessible events or send speakers to events targeted at the general public and investment community (e.g. seminars, investment expos, etc.) • Provide research articles on the website available to the public • Answering media journalists' queries related to markets and financial planning, etc.	• To leverage on the expertise of the in-house research team to provide investment views and ideas to the investors community

ESG Risks & Opportunities

iFAST Corp's Board and Senior Management acknowledge the importance of understanding and tracking the possible risks across both ESG and non-ESG spectrum that adversely impact the Company's business and operations.

Operating in a highly regulated and competitive industry, the Company has established a risk management framework to assess and resolve pre-identified risk factors, and remaining vigilant in identifying issues which may become potential risks while formulating pre-emptive measures against them.

With adequate and effective measures taken to identify and manage risks, the Company will be able to plan business and operational strategies that are able to withstand challenging business environments, while putting in place preventive measures against uncertainties. The Companies believes that robust risk-management measures will help to boost the competitiveness of the Company and enable it to stay abreast of new business opportunities arising out of both ESG and non-ESG related trends and issues.

Risk Management Structure

Within the Board of Directors, the Board Risk Committee is responsible for maintaining an effective system of risk management and internal controls to safeguard shareholders' interests and the Company's assets.

Furthermore, the Company has set up a Management Risk Committee ("MRC") a second line committee, to facilitate the identification, assessment, mitigation and monitoring of risks relating to the Company's businesses. The Committee evaluates the degree of impact for each identified risk factor and assess the probability of materialisation, and subsequently devise plans and strategies to resolve the risk factor, or to mitigate its impact. Further details on these two committees has been provided in the Corporate Governance Report of this Annual Report.

The Company appointed a new Group Chief Risk Officer ("CRO") in February 2022. His main roles include identifying and managing risk factors within the Company. The new Group CRO will continue to build on the strong foundations laid out previously to further enhance the Company's risk management framework.

ESG Risks & Opportunities

The Company assesses prevailing and emerging ESG related trends in response to changes within the socio-economic, environmental and governance spectrum. The following ESG-related risks and impact have been identified by the Company, and measures implemented that are aimed at managing the said risks are also discussed. Apart from risks, the Company has also identified corresponding opportunities that arise from the socio-economic, environmental and governance spectrum, which will help to improve its sustainability standing based on prevailing and upcoming ESG trends:

Risks	Risk Management	Opportunities
Governance Risks / Opportunities		
Regulatory Risks • Non-compliance with regulations may inflict both monetary and non-monetary penalties, negatively impacting the Company's reputation and customers' trust, affecting its financial standing and business continuity • Changes in regulations may affect product and service providers, disrupting the Company's business processes pertaining to the distribution of their products and/or services	**Regulatory Risk Management** • Conduct regular compliance and audit checks, coupled with stringent approval processes to detect and deter non-compliance occurrences • Establish proper work flow and documentation requirements • Provide regular and ad-hoc training and review sessions to ensure proper work processes are adhered to • Ensure high level of disclosure and transparency, including but not limited to fee structure, product features, investment advisory, company and financial disclosure • Ensure timely responses to regulatory and/or governance issues • Identify potential lapses and conflicts of interest, and implement stricter regulatory checks to mitigate	**Regulatory Opportunities** • In the event of stricter measures enacted by regulators forcing industry players to adopt a higher level of transparency, the Company's pro-transparency platforms may stand out from its competitors and benefit • Additional regulations to enhance risk management and proper disclosure on the part of investment product providers or individual companies may boost investors'/customers' confidence in the Company's platforms
Socio-economic Risks / Opportunities		
Technological Risks • IT system outages and cybersecurity breaches may cause stakeholders to suffer financial loss, while lapses or oversight in operational processes caused by IT inadequacies may result in transactional or other errors, affecting the Company's reputation and reduce customer's confidence in the Company's products and services • Failure to keep up with the latest technological development and trends may impact the Company's ability to remain relevant in the Fintech industry	**Technological Risk Management** • Implement monitoring and assessment processes to ensure effective management of cybersecurity and IT related work flow • Establish service recovery and rectification processes • Schedule regular checks on IT related infrastructure • Provide regular IT security training for employees • Implement preventive cybersecurity and data security measures, to protect customers' accounts and assets • Stay up-to-date on the latest IT developments and trends that may disrupt the business, or can be leveraged to improve the Company's IT capabilities	**Technological Opportunities** • Fintech advancements and greater consumer awareness may lead to more interest in the Company's products and services offered on its online platforms, and financial institutions can also tap its Fintech solutions • IT advancements may be utilised and integrated into the platform to further enhance the Company's IT capabilities and platform features, and this will in turn benefit customers
Socio-economic Risks / Opportunities		
Human Resource Risks • Inability to acquire, retain and attract talent, lack of diversity within the work force, and improper succession planning may affect business operations and the ability of the Company to properly execute future plans and strategies • Presence of discriminatory HR practices may cause reputational damage to the Company • Any unlawful, fraudulent or controversial incidents involving the Company's employees, product providers, business partners and/or counterparties may affect the Company's reputation and loss in customers' confidence in the respective products and services	**Human Resource Risk Management** • Ensure fair employment policies are in place, and current policies are able to sufficiently reward, motivate and retain high-performing employees • Conduct regular reviews and screenings to detect and deter risk-taking activities • Ensure proper training is conducted for new employees, and ensure operating procedures are properly documented to ensure continuity of work processes • Institute whistle-blowing channels and procedures to ensure suspicious/non-compliant activities or incidents are reported • Provide regular communications to employees to highlight the importance of integrity, ethics and fair dealing	**Human Resource Opportunities** • Diversity in the workplace may enable the Company to benefit from a wider range of experiences, perspectives and skills that could help the Company to progress further • Adequate talent retention/acquisition coupled with business continuity planning may also enable new business opportunities to be explored

ESG Risks & Opportunities

Risks	Risk Management	Opportunities
	Socio-economic Risks / Opportunities	
Economic/Market Risks • Adverse market events and conditions may directly impact the Company's business, leading to poor financial performance and affecting its ability to implement ESG initiatives • Difficult economic environment may affect business operations of partners, counterparties and product providers • Volatile market conditions could dampen investor sentiment and risk appetite	**Economic/Market Risk Management** • Diversify product and service offerings to avoid over-reliance on a particular product/service • Provide investors with timely and sufficient research updates, content and advisory services to avoid irrational decisions and panic selling • Ensure processes are in place to safeguard customers' interests during adverse market conditions which impact partners, counterparties and product providers • Implementing proper approval processes and due diligence on products carried on the platform	**Economic/Market Opportunities** • Developments within the finance industry and sector may lead to higher financial literacy, and better knowledge and interest in the products and services offered on the Company's platform • Improved market and economic conditions may allow the Company's stakeholders to pay more attention to ESG related initiatives
	Environmental Risks / Opportunities	
ESG/Environmental Risks • Failure to provide ESG related disclosures or to ensure the adequacy of current ESG measures may impact stakeholders' confidence in the Company • Violation of ESG principles may cause the Company to suffer from reputational damage, face additional scrutiny or even penalties from investors and regulators	**ESG/Environmantal Risk Management** • Ensure proper and sufficient monitoring of ESG material issues and stakeholders engagement are in place to review effectiveness of current measures and policies • Regular review of ESG guidelines in place to validate their relevance to the latest development and norms relating to ESG reporting	**ESG/Environment Opportunities** • Sufficient and comprehensive ESG measures undertaken by the Company may boost investors' confidence in the long-term sustainability of the Company • With greater awareness of sustainable ESG investing, investors may be more interested in sustainability-focused products or companies available on the Company's platforms

ESG Materiality Assessment & Sustainable Development Goals

Determining Material ESG Issues

iFAST Corp's Sustainability Working Group engages with the various stakeholders on a regular basis to better understand their concerns and expectations, and to assess the degree of impact before deriving the corresponding materiality level and finalising a list of ESG-related material issues most relevant to the Company.

The list of material ESG issues identified will be reviewed on a regular basis to verify the degree of impact, and to evaluate if current ESG-related initiatives are sufficient or if further actions are required. A broad scope of aspects, including but not limited to existing and/or impending important ESG trends, feedback from stakeholders, interpretations derived from supporting data and/or upcoming business plans or strategies will be considered, before updating and revising the list of material ESG issues.

The Sustainability Working Group conducted department surveys with the aim of updating the materiality issues for FY2021, and to determine if previously identified ESG material issues had been addressed. The findings were then presented to the Senior Management and Board of Directors for their review, before the ESG material issues for the reporting period were finalised.

Similar to previous years, the Sustainability Working Group has continued to place its focus on the Company's Singapore operations.

Forward-looking targets, both quantitative and qualitative, have been initiated for selected ESG-related material issues in FY2020, and the FY2021 Sustainability Report will continue to report on the data tracked and set either quantitative or qualitative targets for future reporting periods.

ESG Materiality Assessment & Sustainable Development Goals

ESG Materiality Assessment

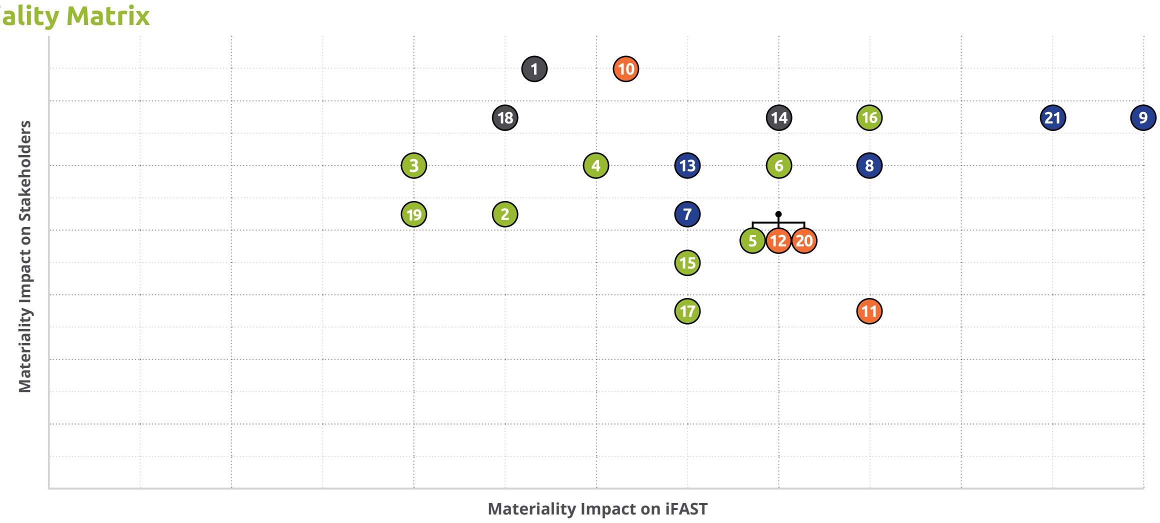
Following the identification of the material ESG issues , they are subsequently categorised into five main reporting groups across the Environment, Social/ Economic and Governance spectrum as shown in the following table:

Environment		Social-Economic		Governance
Environment & Social	Social-Economic	Social-Economic	Social / Governance	Governance
Employees & Community	Research & Financial Education	Customers & Investors	Fintech & Cybersecurity	Regulatory Compliance
18 Community Engagement	18 Community Engagement	13 Financial Disclosure and Adherence to Listing Rules	20 Fintech Innovation & Development	9 Regulatory Compliance & Corporate Governance
19 Environmental Impact	14 Communications to Clients & Shareholders	14 Communications to Clients & Shareholders	11 IT Services & Maintenance	13 Financial Disclosure and Adherence to Listing Rules
17 Internal Communication	1 Content Accuracy & Timeliness	6 Customer Service	12 Effective Backend Operations	8 Ethics and Fair Dealing
15 Employment Wellbeing & Fair Employment Practice	7 Customer Due Diligence	2 Products Due Diligence - Selection & Checks	10 Cyber Security	7 Customer Due Diligence
5 Employee Training & Product Competency	21 Data Privacy	4 Responsible & Transparent Product Marketing		10 Cyber Security
16 Business Continuity	3 Investment Advisory			21 Data Privacy
	16 Business Continuity			

The Company has decided to include the "Social/Economic" aspect into the ESG spectrum as it operates an online fintech wealth management platform within the financial industry, creating value for its customers through the investments they made. On the other hand, the Company's business is also susceptible to changes within the macro-economic environment. With the wealth and assets of its customers (including both DIY investors and investors serviced by the Company's B2B financial advisory firms and financial institutions) held in the form of investment products with the Company, they may be impacted economically during periods of adverse economic conditions or during times of sudden and volatile market movement.

The GRI Standards disclosures that correspond to each materiality topic have been established in pages 73-74.

Materiality Matrix



Aligning Material Issues with UN Sustainable Development Goals

Following a review conducted for FY2021, out of the 17 Sustainable Development Goals (SDGs) initiated by the United Nations, iFAST Corp has identified seven SDGs where the Company is able to make meaningful contributions towards. These SDGs either correspond to certain aspects of the Company's operations, or are relevant to the four Corporate Social Responsibilities (CSR) pillars established by the Company, namely "Caring for Community", "Cultivating Financial Literacy", "Charity through Sports", and "Conserving the Environment".

For a start, the Company will focus on the seven identified SDGs, and regular reviews will be conducted going forward to determine if the Company is able to contribute meaningfully to the remaining SDGs. The following table shows a broad overview of how the Company is able to contribute to the SDGs, the corresponding CSR pillars (if any) that helps the Company the achieve the SDG, as well as the Reporting Groups:

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION
• To reduce poverty by providing monetary and donations-in-kind support to the needy, and by enabling customers of the Company to also do their part to contribute to the less fortunate in the society • To provide easily accessible financial education and investment content via various channels	• Organising and participating in activities such as food items donation drives, food distribution and providing monetary donations that are aimed at providing food to the needy	• To promote well-being of employees via various medical and health-related initiatives • To encourage staff to participate in sporting related activities to raise funds for charity organisations	• Promoting financial literacy and providing financial related education through the Company's research and content • Providing sponsorships, donations, mentorship to support youth and student related charity organisations and initiatives • Providing training opportunities to employees to upgrade their skill set
CSR Pillars			
Caring for Community Doing our part to give back to the society through corporate giving, employee volunteering and partnerships **Cultivating Financial Literacy** Promoting Financial literacy among investor community and the general public with our research expertise	**Caring for Community** Doing our part to give back to the society through corporate giving, employee volunteering and partnerships	**Charity through Sports** Making a difference to the community whilst encouraging healthy living for employees	**Caring for Community** Doing our part to give back to the society through corporate giving, employee volunteering and partnerships **Cultivating Financial Literacy** Promoting Financial literacy among investor community and the general public with our research expertise
Details of the initiatives that contribute towards the SDG will be covered in the "Research & Financial Education", "Customers & Investors" and "Employees & Community" sections in the Sustainability Report	Details of the initiatives that contribute towards the SDG will be covered in the "Employees & Community" sections in the Sustainability Report	Details of the initiatives that contribute towards the SDG will be covered in the "Employees & Community" section in the Sustainability Report	Details of the initiatives that contribute towards the SDG will be covered in the "Research & Financial Education", "Customers & Investors" and "Employees & Community" sections in the Sustainability Report

ESG Materiality Assessment & Sustainable Development Goals

- Providing meaningful employment
- Investment and wealth management services provided by the group can help investors serviced by the Company's investment platforms generate wealth

- Providing transparent and accessible information/ research to all, reducing inequalities in the form of information inaccessibility
- Financial and investment events publicly accessible to help investors
- Fair employment policy in place to deter discriminatory practices

- Promote awareness of climate-related issues to employees, including mitigation actions such as recycling, energy conservation, water conservation, and by organising and participating in climate-related activities and initiatives
- Creating Sustainable investing and Impact Investing awareness among the investment community via content/research articles and ESG events
- Leveraging on the Company's Fintech and IT capabilities to develop business solutions to create positive climate impact, such the reduction of paper usage

CSR Pillars

Caring for Community

Doing our part to give back to the society through corporate giving, employee volunteering and partnerships

Details of the initiatives that contribute towards the SDG will be covered in the "Fintech & Cybersecurity", "Customers & Investors", "Employees & Community" and "Regulatory Compliance" sections in the Sustainability Report

Caring for Community

Doing our part to give back to the society through corporate giving, employee volunteering and partnerships

Cultivating Financial Literacy

Promoting Financial literacy among investor community and the general public with our research expertise

Details of the initiatives that contribute towards the SDG will be covered in the "Fintech & Cybersecurity", "Research & Financial Education", "Customers & Investors" and "Employees & Community" sections in the Sustainability Report

Conserving the Environment

Engaging in responsible and ethical practices and taking pro-active steps to care for our environment

Details of the initiatives that contribute towards the SDG will be covered in the "Employees & Community" section in the Sustainability Report

ESG at iFAST:
Fintech & Cybersecurity

Powered by our in-house IT capabilities, iFAST Corp has been able to create innovative Fintech solutions to enhance the suite of products and services on our various platforms and improve user experience. iFAST Corp also understands the importance of Cybersecurity and is committed to maintaining a high level of IT security for its online platforms to protect and safeguard its stakeholders' interests.

Embracing Fintech

Fintech at Heart

iFAST Corp has been developing its own IT solutions in-house since the Company was founded in the year 2000, and this focus has helped to lay the foundation for the Company to deliver innovative products, services and solutions to its clients, even before "Fintech" became an industry buzzword.

iFAST Corp believes constant improvement in terms of the functionality and usability of its platforms will empower the Company to remain competitive in this fast-changing industry. iFAST Corp has continued to focus on broadening the range and depth of its products and services, enhancing customers' investment experience, as well as ensuring the relevance and suitability of its IT solutions, to enable the Company to achieve future sustainable growth.

Fintech Solutions: Innovation is Constant

IT Capabilities: Enhanced!

Various new IT projects aimed at enhancing customers' user experience, streamlining investment processes, and improving ease of navigation were launched in FY2021:

Electronic Submissions: Better and Easier!

The COVID-19 pandemic has radically changed how investors manage their investments and their interaction with financial advisers. In FY2021, the Company has further enhanced various features on its platforms to streamline processes to enhance the overall investment experience for customers..

On the Singapore B2C platform, two electronic submission features were launched over the last two years – the CDP e-linkage and W-8BEN e-submission which enable investors to apply for these additional services easily.

With the CDP e-Linkage launched in 2H2020, investors are able to complete the entire process online without having to print, complete, sign and submit hardcopy forms via snail mail, helping them easily link up their CDP Securities Account to their FSMOne Investment Account, and take advantage of the new flat $8.80 trading costs for SGX-listed stocks/ETFs launched in April 2021. The digital submission process also helps to reduce paper use and postage.

The W-8BEN declaration form e-submission feature was launched in 2H2020, making it easier and more convenient for investors to submit their W-8BEN form to start trading in US stocks and ETFs, without having to download and submit the W-8BEN form through mail/email to the Company for processing. Following further rounds of enhancement, customers can also add or edit their Claim of Tax Treaty Benefit online, before sending their W-8BEN declaration together with the Tax Treaty for processing.

With the submission processes fully digitalised, the backend approval processes were also further streamlined, enabling a reduction in approval lead time for instances where the necessary documents are in place.

Electronic Subscription: Enhanced!

In Singapore, while most investors are used to subscribing for new SGX IPOs at the ATM, iFAST Singapore now enables investors to subscribe to selected new SGX IPOs online via both the B2B and B2C platforms. Investors will be able to find the new SGX IPOs that are available on the platform within the "Upcoming IPO" section, pre-fund their investments, and submit their subscription online. In FY2021, the company took part in a total of four ETF IOPs and one stock IPO.

Other than SGX IPOs, investors using FSMOne.com Singapore have been able to subscribe for their monthly Regular Saving Plans ("RSP") transactions in ETFs since the feature was launched in 2H2019. Following enhancements made in FY2021, investors are now able to utilise their Auto-Sweep Account and non-Singapore Dollar (SGD) Cash Account to pay for their RSP subscription. This new feature enables investors to receive higher yields on monies parked in their Auto-Sweep account before the actual RSP deduction date, while also not having to worry about missing the payment for RSP deductions.

On FSMOne.com, the list of ETFs available for RSP has also been expanded to 68 ETFs (FY2020: 50) as at end FY2021, providing more choices to investors looking to invest regularly. The Company also has plans to further expand the list of ETFs available for RSP in the upcoming year.

ESG at iFAST:
Fintech & Cybersecurity

iGM Mobile: Refreshed and Enhanced!

Following a redesign of the FSM Mobile App in July 2020, the iFAST Global Market ("iGM") mobile app was also revamped and launched in November 2021, supporting regional iGM advisers and adviser-assisted investors in Hong Kong, Singapore and Malaysia.

Featuring an enhanced and user-friendly interface, better navigation and content designed for mobile reading, the revamped app aims to further enhance the experience of clients who are constantly on-the-go, while also providing them with the necessary trading assistance by iGM wealth advisers, including placing trades and performing other actions with their approval.

Investors will also be able to receive updates written by iFAST in-house research teams on financial markets, investment products or macroeconomic developments, and to discover investment opportunities with the various in-built investment tools.

Exchanges on Board: Expanded!

Following the launch of stockbroking capabilities since 2016, the Company has been working on expanding stockbroking capabilities onto its regional platforms, and connecting with regional exchanges to help investors truly invest globally and profitably.

In FY2021, the Company has worked to connect to regional exchanges, including Malaysia Bursa and China A Shares, and to incorporate trading services into our regional B2B and B2C platforms.

In March 2021, FSMOne.com Malaysia launched stocks and ETFs brokerage services for Malaysia Bursa, after iFAST Malaysia became the first investment platform since 2009 to become a Bursa Participating Organisation. Subsequently, iFAST Malaysia launched trading capabilities in US and Hong Kong-listed securities in July 2021, before introducing SGX trading capabilities in December 2021.

In May 2021, iFAST Hong Kong received Hong Kong Exchange's approval to register as an Exchange Participant and Clearing Participant to trade in China Connect Securities, connecting Hong Kong and international investors to China's equity markets via iFAST's B2B and B2C platforms. SGX stockbroking services were subsequently added in November 2021.

In Singapore, China A Shares trading services and Malaysia Bursa trading services were launched in October and November 2021 respectively, enabling customers in Singapore to have wider access to stocks and ETFs listed on the Singapore, Hong Kong, Malaysia, China A Shares and US exchanges.

Similarly, iFAST India launched direct connection to the US exchanges, providing stockbroking services to Securities and Exchange Board of India ("SEBI") registered investment advisers ("RIAs") via the iFAST platform.

With the launch of the access to several exchanges, iFAST has also worked towards providing investors with information on the unique investment opportunities available in the respective exchanges via research and content.

Payment Services: Enhanced!

In FY2021, iFAST Singapore has taken steps to reduce and eventually phase out the use of cheques as both a payment and redemption method across the different platforms.

With electronic transfers gaining popularity over payment by physical cheques, and with greater adoption of the Cash Account by iFAST customers in their investment transactions, processes which involve cash and cheque payments have been streamlined, reducing cheque payments and paper use. For instance, on FSMOne.com Singapore, sales proceeds and dividend payouts will no longer be paid via cheques and will be credited directly into the Cash Account. With these changes, the platform launched various cash withdrawal options, including the Recurring Cash Account Withdrawal ("RCW") where customers will be able to schedule a fixed amount of cash to be withdrawn from their FSMOne Cash Account to their own bank account at a pre-determined intervals (i.e. monthly, quarterly, semi-annually or annually).

New Cash Accounts were also launched in FY2021 to facilitate trades in the newly connected exchanges and to provide more options for investors (e.g. Canadian Dollar (CAD) Cash Account).

In November 2021, iFAST Singapore launched the Malaysian Ringgit (MYR) Cash Account on its platforms together with the Bursa trading services. Instead of having to rely on Telegraphic Transfer to transfer their monies for investment and incurring additional Telegraphic Transfer charges during the process, the MYR Cash Account can also be funded via digital methods, including DuitNow, GIRO or Rentas. The time taken for the monies to be received by iFAST is also reduced as compared to when using Telegraphic Transfer.

ITP: iFAST's Bedrock for Innovation

Innovation has always been one of the core values of iFAST Corp. IT capabilities developed in-house since the Company's inception have helped it to remain relevant and nimble in the ever-changing technological landscape, offering the ability and flexibility to launch innovative products and services in a timely manner, and providing cost-savings as compared to engaging third-party IT vendors.

The Company has established the iFAST IT Partnership ("ITP") structure since 2015, to ensure that the in-house IT developers are properly incentivised to innovate and enhance current systems. The structure is modelled and customised based on the partnership structure found in some audit and law firms.

The objective of ITP is to provide an environment that gives greater freedom and independence to the ITPs to drive projects akin to running their own business, as well as the incentives, support and environment to innovate. With greater incentives, the Company hopes that the ITPs can drive growth to newer and greater heights, for the benefit of its clients and employees.

In FY2021, the Group (including India) has a total of 12 ITP teams, coupled with other IT-related teams, including the IT Infrastructure, IT Applications teams, and UI/UX teams. The percentage of total IT-related workforce remained at levels above 25.0% for the fourth consecutive year (see Table 1) since the first Sustainability Report was published in FY2017. This is indicative of the Company's high level of commitment in maintaining its competitive edge in terms of technological innovation.

Table 1: Percentage of workforce in IT-related functions remained at levels above 25.0%

	2021	2020	2019	2018
% of workforce in IT-related functions	35.8%	27.8%	26.4%	28.0%

Technology & Transparency

iFAST Corp has disrupted the financial industry by advocating transparency and easy access to investment and product information built upon its proprietary technology capabilities to benefit the investor community at large.

Other than providing transparent pricing structures for customers, the Company also provides open access to research content, innovative investment tools as well as a wide variety of different investment information via its platforms.

Publicly available information tools such as Chart Centre and Selectors/Screeners, enable investors to openly search for suitable products or products of interest, and compare information on the different products against market indices for a clearer understanding of its performance. In contrast, many other platforms only allow access to similar information or functions to their users.

In FY2021, the following enhancements were made to improve the investment tools available on iFAST's platforms:

- Enabling the display of the available currency share classes for the same ETF and a toggle display of an ETF's original currency returns vs the SGD returns, allowing Singapore-based and SGD-based investors to quickly gauge the selected ETF's returns in local SGD currency.
- Enhanced Fund / ETF Selector and Chart Center, where investors can now search for both unit trusts and ETFs to view and compare their performances, as well as obtain other information, such as fund sizes, risk ratings, and dividend yields.

IT Infrastructure - The Foundation of Fintech

The Company understands the importance of building and maintaining robust system infrastructure to support its Fintech solutions and to ensure that the Fintech solutions are implemented.

With an increase in user traffic experienced in the last two years, the Company has taken additional steps in FY2021 to closely monitor and enhance the various systems to ensure critical systems involving client trading and information are made available to all customers.

The Company has managed to keep its maximum unscheduled downtime for critical systems lower than the target stipulated by the Monetary Authority of Singapore ("MAS"), which is four hours within any period of 12 months in FY2021. The Company remains committed to dedicating further resources to the enhancement and maintenance of current systems, ensuring customers are not impacted by unscheduled downtime.

The Company will continue to closely monitor other IT infrastructure and systems-related metrics and data.

ESG at iFAST:
Fintech & Cybersecurity

Commitment to Cybersecurity

iFAST Corp takes a holistic and proactive approach towards cybersecurity, and is committed to a culture of security to protect the interests of its stakeholders, including customers, employees, business partners and the Company.

iFAST Corp understands the importance of adopting and integrating cybersecurity best practices developed by organisations such as the International Standardisation Organisation ("ISO") and the National Institute of Standards and Technology ("NIST"). The Company's cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

The Company has invested time and resources as well as creative talents to combat the ever-evolving, increasingly sophisticated cyber threat landscape. iFAST Corp continues to work closely with its partners to evaluate and bring on board new security technologies to harden its security and cyber defenses.

The Company takes a proactive stand when it comes to the provision of security awareness training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. iFAST Corp's cybersecurity team members have attained globally recognised cybersecurity certifications and are required to meet 40 hours of continuing professional education annually.

Guardians of Cybersecurity – Technology Risk ("Tech Risk") and IT Security Operations ("SecOps") Departments

iFAST Corp is cognisant that as a Fintech platform, its operations are highly dependent on technology, and hence any compromise or failure due to cybersecurity lapses would adversely impact the Company's business and reputation.

Hence, the Company has a dedicated Tech Risk department responsible for the development and implementation of cybersecurity governance, policies and standards, as well as a dedicated SecOps department tasked to devise preventive measures against such lapses, investigate any security incidents and coordinate their resolutions.

The Tech Risk department is also in charge of conducting risk analysis based on the potential threats, risks and vulnerabilities. The department provides recommendations to address such risks, including implementation of appropriate controls. The Tech Risk department reports to the Management Risk Committee ("MRC") on a regular basis.

The SecOps department monitors anomalies within the Company's IT operations, as well as the usage of IT or operational systems by related support personnel, in order to identify any potential gaps and/or cyber threats that may exist. The team also monitors law enforcement information, or other credible sources of information for any clues that the Company may be or have been compromised.

Awareness and Prevention

The Tech Risk and SecOps departments drive the information security awareness program, which includes conducting IT Security Policies briefings to employees of the Company on an annual basis.

In FY2021, the Company continued to undertake various initiatives to strengthen its cyber defenses, readiness and response, which include but are not limited to vulnerability assessment, penetration testing, email phishing simulation exercises, security induction for new employees and disaster recovery exercises affecting its computing systems.

For training sessions, topics such as security for computer use, as well as email, Internet and network security are touched upon, where the trainers also shared examples of good computing practices with employees, and vigilant measures against social engineering, phishing attacks and cyber extortion.

Cybersecurity induction sessions are also conducted for new staff, to ensure that they are equipped with sufficient knowledge to help prevent any incidents that could compromise the Company's cybersecurity standing.

In FY2021, all new and existing employees underwent a virtually conducted cybersecurity training. The Company has set an internal target to provide all new employees with the relevant information security training (i.e. 100% new employees), and ongoing training will also be provided to existing employees (i.e. 100% existing employees).

The Company will continue to target 100% attendance for information security training for both existing and new employees in the years ahead.

Online Security for Customers

To protect customers' online transactions, all transactions done via iFAST Corp's platforms are processed with strict security using the Secure Sockets Layer ("SSL") protocol, which is the security standard used by the world's top financial institutions.

Cybersecurity Updates

Other than taking measures to protect its IT system against potential cybersecurity lapses, iFAST Corp has also taken steps to educate its customers on the best practices to protect themselves on the Internet.

On its various platforms, the Company has shared with customers online security tips, such as how to safeguard one's passwords, as well as how to detect online phishing and spyware.

In FY2021, informational/educational articles pertaining to scams awareness as well as information security good practices were published across the Company's B2B and B2C platforms.

Other than highlighting good information security practices such as ways to protect their personal information, and highlighting ways scammers could steal information from their victims, the articles also shed insights on how online investment scams, such as pump and dump scams can be identified and avoided. These content pieces were also shared online via social media and online trading platforms to bring greater awareness to readers.

Going forward, with ongoing threats to cybersecurity, the Company has set a target to regularly publish related content pieces to sustain customers' awareness in their fight against cyber threats and other related threats and scams.

Similarly, emails were also sent out by the SecOps team to bring awareness of cybersecurity issues to staff, including ways to identify a social engineer, or phishing email, and the steps to take after such email or attachment has been opened by mistake. Similarly, cybersecurity related measures and best practices are also shared with employees via computer screensaver messages.

Secure Login: Biometrics and Digital Token

iFAST Corp is committed to safeguarding its customers' data and improving the security features of its various platforms, and has implemented a second layer of identity verification upon customer login.

The Two-factor Authentication ("2FA") feature implemented back in 2015 was to prevent interception and modification of online transactions. Other than account login, updating of personal particulars, including email and contact numbers, will require further 2FA authentication. Subsequently, biometric 2FA was implemented where fingerprints are now used as a form of secure login.

The iGM division rolled out its revamped iGM Mobile App in FY2021. Following the launch of the FSM Digital Token feature on FSMOne.com, the new iGM Mobile App also allows its customers to link up their devices as their Digital Token to perform 2FA authentication before logging in to their account without having to wait for an SMS and entering a code.

Internal Access Control and IT Security Policies

To ensure that data access is only provided on a need-to-know basis, and to protect the Company's system from unauthorised access, stringent internal access controls have been established where employees are only granted access to specific information based on their assigned duties, and a strict approval process including proper authorisation to grant access control has been enacted.

The Tech Risk department reviews internal access control at regular intervals, providing assistance to the different departments to determine their data sensitivity while advising them on the controls available. The department also provides consulting services pertaining to information security for the different teams within the Company. The Company's internal target to review authorised access on an annual basis has been adhered to in FY2021, and similar reviews will be conducted on an annual basis going forward.

The Company has established IT security policies to detect unauthorised information processing activities, the systems in place are also regularly monitored, while information security events are logged to facilitate prompt detection of unauthorised or malicious activities by internal and external parties.

The SecOps department uses various monitoring tools to perform checks on various devices and systems in the Company. Investigations will be conducted immediately should suspicious or malicious threats be identified and reported by the monitoring tools.

In FY2021, there were no major incidents of cybersecurity breaches reported to the authorities. The Company will continue to strengthen its cybersecurity system to protect its customers from cybersecurity risks and threats.

Material issues covered:

- *Fintech Innovation & Development*
- *IT Services & Maintenance*
- *Effective Backend Operations*
- *Cybersecurity*

UN Sustainable Development Goals relevant to "Fintech & Cybersecurity":

- *8 Decent Work and Economic Growth*
- *10 Reducing Inequalities*

ESG at iFAST:
Research & Financial Education

Guided by the mission statement "to help investors around the world invest globally and profitably", another key area of focus for iFAST has been to help investors make informed investment decisions. Since the inception of the Company, investment-related research and content have been made publicly available for both clients and the investor community at large, as the Company believes investor education and financial knowledge are crucial to investing successfully.

Investing, Powered by Research

Research & Content – Anytime, Anywhere

iFAST Corp has always believed in empowering investors with both the financial knowledge and product insights required to achieve their investment goals.

The Company believes that transparent information, accessible tools, and viable investment ideas are important factors that contribute towards informed investment decisions. This led the Company to introduce various initiatives to deliver research and content to its B2B and B2C customers (retail investors and wealth advisers), employees, as well as the investor community.

Uploaded and made available on the Company's online platforms and mobile applications, research content published by iFAST Corp's independent in-house Research teams covers market outlook and analysis, updates on different investment products offered on the Company's platforms, as well as webcast recordings with professional investment managers and in-house research analysts.

In FY2021, the various Research teams covered Fixed Income Research, Macro & Portfolio Management Research, Stocks & ETFs Research, as well as Unit Trust Research.

While Research and Content are made available in the public domain for the benefit of our customers and all investors on iFAST's FSMOne.com and iGM platforms, the B2B division has continued to provide its Financial Advisory ("FA") partners with macro market updates and information on investment products through regular and ad-hoc research meetings, to better equip B2B FAs with sufficient knowledge and information to build holistic investment portfolios for their clients (i.e. the end-investors).

Local Perspectives from Regional Research Teams

In FY2021, iFAST Research teams have a total of 36 research analysts (FY2020: 32) based in the Company's Singapore, Hong Kong, Malaysia, China and India regional offices, where they brought a diverse range of experience and expertise in different markets and asset classes to customers and investors across the region, providing research coverage and insights on various macro markets and sectors, as well as products and services offered on the local platforms.

Ensuring Accuracy, Suitability & Timeliness

iFAST Corp believes that the sharing of insightful information and opinions among the various Research teams is instrumental in creating strong synergies between the regional Research teams. The Research teams hold weekly discussions and adhoc meetings to brainstorm and conceptualise research ideas before the article-writing process begins.

Regional research content are also shared during the Monday Morning Meetings, and regular research-related meetings facilitated the sharing and further development of investment ideas across regional offices and between the different client/investor-facing departments. The Company believes this will enable customers and investors based in different markets to benefit from the exchange of diverse insights from locally-based analysts across the Group.

Research topics covered by the teams range from macro market analysis (mainly on equity and bond markets), financial market updates, product analysis (funds, bonds, ETFs, stocks), investment ideas, discussion of investment trends and strategies, to even personal finance related topics.

The teams utilise Bloomberg Professional Service to gather and compile financial market data, while data verification is also conducted regularly to rectify errors on a timely basis.

Completed articles undergo a series of review and approval processes by the relevant parties before they are published and disseminated. A fellow member of the Research team or the Research Manager will have to sign off the article, to ensure that the research thesis is valid and sound, and the language used is non-misleading.

Subsequently, all written research articles will be reviewed by an independent department such as the Corporate Communications team, to ensure research views are independent and impartial. Approving parties are also able to decide against signing off research articles if issues are found in them. Following the approval, a finalised copy of the article will be filed.

These production and approval processes for research articles are to ensure that all content produced by iFAST Research teams are independent, non-biased, and could bring value to the Company's customers as well as the broader investor community.

Regular Research & Content Updates

The Company is committed to providing retail investors using the B2C platforms and FA partners on the B2B platforms with timely information related to their investments, including updates on the latest market movements and developments, in order for them to make better investment decisions for themselves or for their clients.

Hence, the Research teams publish regular market and product updates to provide a recap of the major economic happenings around the world, while also summarising the performance of various equities and bond markets under the teams' coverage.

In FY2021, on the B2C FSMOne.com platform, more than 400 research articles and webcasts were published (FY2021: >320) and made available to the public. Close to one fourth of these articles were published on a regular basis, including the weekly Bond Market Monitor, the quarterly Top/Bottom Performing Markets and Funds articles, and the ad-hoc Star Ratings review articles of the various markets and sectors under the Company's research coverage.

The Portfolio Management team publishes monthly portfolio updates and commentaries, and conducts quarterly portfolio update webinars, providing timely updates on performance and major portfolio changes for investors who are already invested in the portfolios. Such updates are also made available to the public and the investor community, enabling investors who do not hold the managed portfolios to access these commentaries and better understand the portfolio construction process.

The quarterly market updates from iFAST Macro Research team are aimed at reviewing markets under their coverage and providing insights on the top and bottom performing markets. The series helps investors better understand the changes in investment propositions for the various markets under coverage, and provides guidance on how to position their investments going forward.

The regional Research team also gathers at the end of each year to review macro-economic trends and forecasts for the upcoming year, as they work out the investment outlook and major investment themes for the new year.

Multiple Engagement Channels

The Company has set up various engagement channels across the different platforms for customers and the investor community to engage with iFAST research analysts, enabling them to access all content produced by the Company's research analysts on its B2C platforms.

Electronic newsletters featuring the latest research content updates are sent to both customers and the investor community on a regular basis, to ensure that they not only receive the latest market and product updates, but also marketing promotions that may be based on the Company's research ideas and research-related events.

A monthly e-newsletter is also specifically curated for the B2B FA partners, to help them stay on top of markets and better manage their customers' portfolios. Additionally, annual publications, including the FSMOne Recommended Funds and iFAST Recommended Bonds booklets are also available for customers.

For mobile applications, notifications are sent out when important research updates are published, enabling customers to receive and view the latest analysis on the markets and their investments.

Media Contributions

iFAST Corp's emphasis on providing its investors with accessible investment research and content since the early days of its business has attracted the attention of both the investor community as well as the media. The Research and Content teams across the Group receive frequent enquiries from the media for their comments on a wide range of topics, including market trends and movements, products performance, as well as retirement and wealth planning.

The Singapore Research team contributes to regular columns in The Business Times and Lianhe Zaobao, where the Macro Research, Unit Trust, ETFs and Fixed Income analysts engage readers regularly through insightful sharings of the Company's in-house research views.

In FY2021, the team's comments were quoted in more than 130 articles (FY2020: 105) published in The Straits Times, The Business Times, Lianhe Zaobao, Wall Street Journal and Bloomberg. Research analysts based in the Singapore office were also featured on live studio and recorded interviews on ChannelNewsAsia, and participated in local radio features on HaoFM 96.3 and CNA938.

Regular Research Training

The Research team holds Monthly Morning Meetings for B2B partners, where in-house research analysts and product provider partners share on topics ranging from market updates to research ideas to ensure that the B2B FAs receive the latest information in a timely manner.

The Research team conducts ad-hoc research updates to equip internal licenced representatives and B2B FA partners with the necessary knowledge and updates on the various products on board the iFAST platforms.

ESG at iFAST:
Research & Financial Education

Promoting Financial Education

Virtual Events & Webinars

iFAST's B2B and B2C divisions organise events on a regular basis to engage its customers, the investor community and the general public. Ranging from in-house investment related seminars to larger scale investment fairs, such events aim at providing customers and investors with direct access to interact with the Company's Research teams and/or other industry professionals. While the COVID-19 pandemic has restricted the conducting of physical events, the different teams across iFAST Corp have adapted to the new normal and started holding online webinars to engage with customers and keep them updated with the latest research and market updates.

On the B2C division, the Company typically holds its flagship event "FSMOne What and Where to Invest" ("WAWTI") at the beginning of the year in Singapore, Malaysia and Hong Kong, where in-house research analysts and product provider partners come together to share their outlook for global markets and asset classes in the upcoming year.

In FY2021, the January flagship events were conducted virtually in Singapore, Hong Kong and Malaysia, and the events were live-streamed via Zoom and/or Youtube, attracting more than 10,000 views on the various regional platforms on the event day. Recordings of the events were also made available on the different platforms for investors who were unable to attend the virtual events.

In Singapore, the B2C platform also organised larger scale virtual events in FY2021, including ETFestival 2021, Mid Year Review 2021 and FSMOne Choice Awards 2021 where different speakers were invited to share their insight on ETFs, provide in depth discussion on the macro outlook in 2H2021, and to showcase the award winning unit trusts for the year respectively.

FSMOne.com Malaysia also hosted its first ever virtual ETF Day "Understanding the World of ETFs" in May 2021, where issuers and partners were invited to share their views on the basics of ETFs, investment opportunities, Shariah-compliant ETFs, etc.

A total of more than 300 webinars were held across both the Company's B2B and B2C divisions in Singapore, Hong Kong, Malaysia and China throughout the year in FY2021 (FY2020: >300).

With the launch of new asset classes and services across the region, the various divisions under iFAST Corp have also held workshops to provide both their B2B wealth advisers and B2C DIY investors with related insights. Various workshops focusing on the new exchanges brought on board, such as China A Shares and Malaysia Bursa were held in FY2021 in Singapore to provide investors with the necessary foundation and information before they start investing in these new exchanges on board iFAST platforms.

Other than research-themed events, virtual workshops targeting new investors were held by the FSMOne.com teams in Singapore and Malaysia to introduce its platform services and features, guiding them how to better utilise the full suite of tools and features on its platforms (website and mobile application) to make better investment decisions and to effectively carry out their investment transactions.

FSMOne Investment Academy

In August 2021, FSMOne.com Singapore launched the "FSMOne Investment Academy", a new investor education programme exclusively for FSMOne account holders. FSMOne.com worked with external investment trainers, including The Fifth Person, The Smart Investor and Value Invest Asia, to conduct a series of exclusive thematic investment courses for the higher tier customers using FSMOne.com. The FSMOne Investment Academy is created with the goal to help investors learn new insights from the various partners that the Company have worked with, and to leverage on the partners' investment expertise to add value to the customers' investment journey with FSMOne.com. Customers were able to sign up for the virtual training sessions, and to interact and pose questions to the trainers during the session.

A total of 12 FSMOne Investment Academy sessions were held in FY2021.

Engagement Channels – Telegram, Podcasts & Videos

Apart from websites and social media channels, the Singapore Research teams have continued to engage customers and investors via the new initiatives launched in FY2020.

Following the launch of FSMOne SG's Telegram channel (FSMOne SG – Research Highlights, @FSMOne_ SG) back in FY2020, the research team continued in FY2021 to provide the latest investment news, ideas and insights, introducing the newest research ideas and key information for followers on Telegram.

Bondsupermart continued to post new content to the "Yield Hunters" podcast series, where in-house Fixed Income analysts, external guests and professionals share their thoughts about new bond issues and happenings in the fixed income space. The podcasts are available via various platforms, including Spotify, iTunes Podcasts and Google Podcasts, providing Fixed Income investors a new way of keeping abreast with the latest fixed income investment ideas on-the-go.

The Company will be officially launching iFAST TV, an investment-focused video channel showcasing relevant, informative and engaging video content for investors in FY2022.

Collaborations with Industry Partners

Apart from in-house events and workshops, the Company has also joined forces with its media and industry partners to promote financial literacy to the investor community across the five markets it operates in.

In Singapore, the Company continued to participate in 11 different virtual investment events organised by external partners in FY2021, including SGX, InvestingNote, ShareInvestor, Seedly and other institutions in Singapore (FY2020: eight).

The Company will continue to maintain or increase the level of collaborations with its media and industry partners, and participate in more financial education or financial literacy related activities.

Promoting Financial Literacy Internally

The Company has also taken various initiatives to empower employees with the necessary knowledge and skills to conduct their own financial planning and investments, including the "iFAST Academy" programme introduced in 2014 where research analysts and other in-house product specialists came together to share financial and investment tips that could help employees better plan their financial future.

In FY2021, two virtual iFAST Academy sessions were held in Singapore (FY2020: three). In the first session held in June, our iGM Senior Investment Advisor shared insights on the changes made to the Integrated Shield Plans, Riders and MediShield Life. Subsequently in December, our research analyst shared more on the outlook of the China Tech sector following a series of regulatory crackdowns.

The Company also implemented an "Employee Investment Scheme" to help employees who wish to invest regularly. The scheme works in a simple manner, subject to certain terms: for every dollar amount the employee invests into a fund, the Company matches a certain percentage of that investment, all in the spirit of helping employees take the first step in achieving their financial goals.

Promoting Financial Literacy to Undergraduates

In FY2021, FSMOne.com and iFAST Singapore have participated in different events to work with undergraduates.

iFAST and FSMOne.com have continued to sponsor the Eurasia Asset Management Challenge ("EAMC") organised by the NTU Investment Interactive Club ("NTU-IIC"). The challenge aims to expose students to real-life Asset Management situations in financial institutions and provide them with a platform to network with industry leaders and like-minded peers, while also improving and sharpening investment knowledge and skill among undergraduates.

The EAMC was held from February 2021 to March 2021, and participants learnt more about Portfolio Management and Sustainable Investing through a webinar where our Research Analysts shared their insights on the various aspects of managing a portfolio, including asset allocation, diversification and rebalancing. Subsequently, the final five teams presented their asset management proposals to a panel of three judges, including two of our Senior Analysts from the Research and Portfolio Management Team, who also shared their insights and provided critique on the teams' presentation.

The Company will continue to support the EAMC organised by NTU-IIC in 2022.

The Singapore iGM platform has also supported the iFAST-SUSS ESG Investing Case Challenge 2021, hosting webinar sessions to educate students in areas covering basic stocks and bonds selection, ESG Investing, and Philanthropy. At the end of the challenge, student participants will have to provide recommendations on starting an ESG investment, and record the presentation in a video format.

ESG

Material issues covered:

- *Community Engagement*
- *Communications to Clients & Shareholders*
- *Content Accuracy & Timeliness*
- *Investment Advisory*
- *Business Continuity*

UN Sustainable Development Goals relevant to "Research & Financial Education":

- *1 No Poverty*
- *4 Quality Education*
- *10 Reducing Inequalities*

ESG at iFAST:
Customers & Investors

As an online wealth management platform, investors have always been the core customers of iFAST Corp, and the Company has in place various initiatives to bring value to investors/customers, who will in turn help the Company achieve sustainable growth. iFAST Corp's pro-investors position has also guided the Company to focus on the needs of its shareholders and the investor community post-IPO in December 2014, as the Company strives to provide timely and sufficient disclosures.

Investors - Our Customers

Safeguarding Customers Interest

Proper Due Diligence on Product Providers

The Company has established stringent procedures and policies for the onboarding of investment products, encompassing aspects such as evaluation and background checks, before enabling the B2B and B2C customers to access them.

The due diligence process for new products consists of three separate phases. Firstly, a due diligence check on the product manufacturer or provider will be conducted, where aspects such as the firm's financial strength, regulatory structure, and contact information will be looked into. Secondly, a detailed check on the product's structure is done to ensure that the product has been approved by their home regulator. The Company may contact the product provider's custodian, administrator, auditor or legal adviser to verify that the working relationship is genuine. Finally, an independent research analysis is conducted on the product's investment strategy, fees and risk level to ensure that they are reasonable and sound, to safeguard investors so that they will not be treated unfairly or be disadvantaged.

Following the initial due diligence checks that are in place when onboarding products onto the iFAST platforms, the Company continues to engage its product providers through regular communication to better understand their business and operations, and annual due diligence assessments will also be conducted selectively to review the product's suitability for remaining on the platform. Areas that are looked into include timely provision of product information and related announcements, payment punctuality, as well as their licensing status and if there were any regulatory breaches.

The annual Product Provider Due Diligence exercise was completed for FY2021 where the Company had reviewed more than 50% of the product providers onboard the Company's platforms. The Company targets to continue ensuring due diligence is properly conducted for product providers on a regular basis.

Non-Misleading Marketing Material

The Company has set up policies to ensure all marketing materials where incentives are provided to encourage action-taking, undergo rigorous approval process before they are made available to both the B2B and B2C end-customers.

The approval process for marketing materials first starts with a Head of Department, followed by a member from the Compliance team. This is to ensure that there are no misrepresentations or any compliance or regulation lapses within the marketing materials.

The objective of such measures is to ascertain if the marketing campaign mechanisms are fair to customers, and to ensure that there is no ambiguity in the incentives where customers and investors could potentially be misguided by. Hence, important details such as validity periods, incentives in exact terms, exclusions, and requirements will have to be clearly spelt out in the terms and conditions that accompany the marketing materials.

Additionally, guidelines for marketing materials on aspects such as language use, sufficient disclosure, risk warnings, product comparisons, data presentation and compilations among others are also clearly set out, to ensure all customers have access to marketing materials that are factual, well-represented and come with well-defined and specified incentives.

For FY2021, there were no officially lodged incidents pertaining to misleading marketing materials. The Company targets to continue maintaining a strict control over its marketing materials approval process to keep its marketing materials transparent and non-misleading.

Proper Investment Advisory Process

While the B2C platform of iFAST Corp is typically targeted at DIY investors who are able to trade by themselves and manage their own investments, an Investment Advisory ("IA") team has been set up to either provide B2C customers with investment and portfolio advice, or to assist new investors in kickstarting their investment journey. In Singapore, the IA team is also responsible for providing advice to customers who did not pass their Customer Knowledge Assessment ("CKA") and Customer Account Review ("CAR").

The iFAST Global Markets ("iGM") division was launched with the main objective of protecting consumers with commission transparency in insurance and investment products, and the wealth advisers under the division also share the same vision of providing transparent, ethical and suitable investment advice to benefit investors.

The Company has implemented stringent and adequate measures relating to providing investment advisory to its customers across both divisions, this is to safeguard customers' interests and ensure investment recommendations are appropriately drawn out in accordance with the investors' needs and risk profile.

For instance, the iGM wealth advisers are required to review their customers' financial needs on a regular basis, to ensure their investors are equipped with a holistic financial plan. The B2C Investment Advisers also require customers who seek investment advice or recommendations to fill up an online "Portfolio and Investment Objective Factfind Questionnaire". Information such as financial situation, investment horizon and objectives, risk appetite are collected and reviewed before advice or recommendations are given. This is for the IA team to better assess the investor's profile and draw up reasonable recommendations based on their investment objectives and financial situation. Subsequently, the customer will have to review and approve the recommendations before the actual transactions are placed.

Similarly, a strict internal control process has also been set in place to ensure that only quality and suitable advice are provided to customers, where the Head of Department or supervisors of the IA team will have to review and approve the advice and recommendations provided to each customer.

Investment Advisers also have to provide sufficient disclosures and information for the products recommended to their customers, including fee structure and other related documents (such as fund prospectus, product highlights sheet, as well as the fund factsheet). This is to allow the customers to have a better understanding of the charges and the products that are being recommended.

In addition, the IA team also receives research support from the Research team, which not only provides them with necessary market updates and product recommendation, but also the investment basis for each risk profile, such as asset allocation and weightage based on the macro outlook.

Customer Service

iFAST Corp understands the importance of customer service and the role it plays towards a company's success, and the Company strives to maintain excellent customer service standards for all customers.

Providing Assistance and Engaging Customers

The Company has set up dedicated Customer Service teams to provide assistance to both B2B and B2C customers.

While customers are able to access their online investment accounts via the Company's websites and mobile applications, as well as to seek assistance online, customers who prefer in-person interactions have the option to visit iFAST offices during business hours to approach customer service personnel on duty for assistance.

Customers can contact the company by sending in their enquiries and feedback via dedicated customer service emails, or via the customer service hotline during operating hours. Since the launch of US stockbroking services in Singapore, the Company has also extended its customer service hotline operating hours to 10:30pm from Mondays to Fridays (except public holidays), and from 8:30am to 12:30pm on Saturdays (except public holidays).

The Company has integrated customer service support features, including LiveChat services and Chatbot functions, on its online platforms to better serve customers. Customers can make use of the "Feedback" function to send capture screenshots of the issues that they face to the Customer Service team to either seek assistance or provide feedback. Customers can also subscribe to the "Alert" function to select their preferred mode of communication (SMS and/or Email notifications).

The Customer Service team has set up methods to closely track the statistics for the above engagement channels in order to better serve customers. Reports on data such as type of incoming calls, emails and live chats among others are tracked to determine if the service standard benchmarks set by the Customer Service team have been met, enabling the Company to better plan and deploy its customer service resources, and in turn ensure customers' questions and concerns are addressed in a timely manner. The Company is committed to continuously improve on its response time to customers, and has deployed additional resources to ensure customer queries are promptly replied.

ESG at iFAST:
Customers & Investors

Within the iGM division, in view of the COVID-19 restrictions implemented in the last two years, advisers have used video calls to assist customers in opening investment accounts remotely, while leveraging on the convenience of MyInfo for instant account approval. Video-calls and webinars are used in some instances instead of face-to-face meetings when interacting with existing and potential clients to communicate investment ideas in a timely manner.

According to the customer satisfaction survey conducted by FSMOne.com Singapore in 2021, 79.8% of the respondents who indicated that they had spoken to the Client Services team gave a "Yes" reply when asked "Are you satisfied with their (Client Services Team) services?" (2020: 77.2%).

The Company will be taking steps to ensure that the target set to improve the customers' satisfaction level in respect of the service standard rendered to its B2C customers will be met in the next reporting period.

Serving Customers amidst COVID-19

Since FY2020, the Singapore operation has adhered to the various COVID-19 measures stipulated by the government, including implementing safe distancing measures within the reception area, ensuring SafeEntry QR check-in, and to only admit in-person meetings on a pre-booked appointment basis and etc.

The Company has continued to encourage customers to make use of the suite of investment services available on its online platform to trade, and to connect and communicate with the Company via phone/email in order to minimise physical contact.

Managing Feedback and Complaints

iFAST Corp strives to resolve complaints and issues raised by customers during the course of their investment journey with the Company, and procedures are also in place to ensure all complaints received are handled in an independent, fair and timely manner, irrespective of their scope or severity.

When any feedback or customer complaints are received, the Customer Service team creates a complaint case and logs it into a database to register the details, for tracking and record purposes.

All relevant parties and management personnel within the Company are also kept in the loop throughout the complaint management process, where they will be authorised to approve or reject any proposed resolution, and to close the complaint case when the underlying issues have been resolved. All correspondence will also be documented.

The Company sees feedback and complaints as opportunities to fine-tune and enhance its service processes, and this continues to guide the Company in diligently tracking and following up on such cases.

Investors and Shareholders

iFAST Corp remains committed to providing timely disclosures via the SGXNET in accordance with the listing rules stipulated by the Singapore Exchange Securities Trading Limited ("SGX-ST"), as well as the Singapore Code of Corporate Governance 2018. This is to ensure shareholders and the investor community are kept updated of any significant developments or changes in the Company or its business, which could affect the price or value of the Company's shares.

Investor Relations Policy

This policy aims to ensure all investors are able to access information about the Company, including the Company's business strategies and updates, stock and financial performance, corporate management and governance among others, in a timely manner.

All disclosures and announcements submitted to the SGX via SGXNET will be made available on the Company's Investors Relations website. In the unlikely event that information previously undisclosed is made known to the public, the Company will promptly announce the relevant information to the public through SGXNET and the corporate website.

The Company endeavours to convey all essential and relevant disclosures and information to shareholders and other prospective investors in a balanced, effective and timely manner, and in clear and plain language. The Company also strives to consistently disclose both positive and negative developments of the Company, and that all disclosures are presented and conveyed factually and clearly.

More details on the Company's Investor Relations communications will be shared under Principle 12 in the Corporate Governance Report section of this Annual Report.

Investor Relations Meetings

The Company actively and regularly engages shareholders, institutions and the investor community to provide them with the latest updates and to help them better grasp the latest developments of the Company.

Other than the usual and mandatory events such as Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM"), iFAST Corp has also taken the decision to continue with quarterly reporting of financial results, despite not being among the companies required to do so under the new risk-based approach to quarterly reporting guided by SGX. The Company believes transparency is key in giving investors the information they need to know more about the Company, its goals and vision, in a clear and timely manner.

In FY2021, the Company has continued to engage analysts, investors, shareholders and the media via various virtual methods in place of physical meetings. The Company has hosted webinars following the release of quarterly results announcement, where institutional investors, research analysts and members of the media were invited to attend to find out the latest Company updates.

Besides meeting institutional shareholders and investors during the pre-scheduled quarterly results briefing, the Company also actively participated in virtual group meetings, conference calls, roadshows and investor conferences organised by external organisations.

With the various new business plans and initiatives announced by the Company, requests for Investor Relations meetings also rose sharply, and the Investor Relations team has strived to address most of the queries from the investors. In FY2021, the Company took part in 23 Investor Relations related group events and non-deal roadshows (FY2020: eight), and met up with more than 500 analysts and institutional investors over one-on-one meetings and conferences (FY2020: 160) within the year.

Hybrid AGM: Enhancing Shareholder Engagement

Driven by the Company's strong belief in innovation and transparency, iFAST Corp recognises the importance of shareholder engagement and has strived to provide shareholders with sufficient information before they decide on their vote during the AGM.

In FY2020, the Company hosted a pre-AGM virtual information session to allow shareholders to meet up virtually with the Management team and the Board of Directors. This is to enable shareholders to post their questions and have them answered before casting their votes on the various resolutions. The FY2020 AGM was also streamed live with a live Q&A session.

In FY2021, the Company went one step further to engage investors by holding a hybrid AGM incorporating features of a physical AGM, while adhering to the MOH advisory with strict safe management measures observed. Around 50 verified shareholders, analysts, and members of the media attended the AGM in person, while other verified shareholders and participants were able to attend the meeting virtually. Shareholders were able to vote live during both the physical or virtual AGM, and participate in the live Q&A to ask their questions in person (for the physical AGM attendees), or to post their questions through video or text on the voting platform. To cater to shareholders who are unable to attend the meeting and had to appoint third party proxy(ies) to vote on their behalf, the Company enabled pre-submission of questions, and the replies to the pre-submitted questions were also released via SGXNet prior to the cut-off timing, enabling shareholders to view the replies before deciding on whether to vote for or against the AGM resolutions.

ESG at iFAST:
Customers & Investors

Engaging Investors via Corporate Website & Social Media

iFAST Corp's corporate website (www.ifastcorp.com) is one of the main channels used by the Company to reach out to and engage its investors and shareholders.

The Company has taken the initiative to record and upload webcast recordings of its quarterly results briefings onto the Investor Relations section of its corporate website, and make them available for everyone. Quarterly financial results presentation decks and financial results were also promptly uploaded onto the same section within the corporate website following each results announcement, to provide investors with the timely update on the latest information.

Apart from the above, disclosures and announcements filed with SGX, publications and circulars, such as annual reports, press releases and statements of major developments, as well as the AGM minutes are also available on the corporate website in their respective sections.

The Company is also engaging investors and stakeholders via social media through its LinkedIn page, where the latest LinkedIn posts are embedded on the Corporate website. Other than sharing the Company's latest financial results, other updates shared on the LinkedIn page include announcements of new services, events organised or participated by the teams in the various markets, research content penned by the Research teams, as well as Corporate Social Responsibility initiatives. iFAST Corp believes this provides an easy way for investors and stakeholders who are interested in the Company to stay abreast of the latest developments within the Company.

Investor Relations Recognition

iFAST Corp picked up two Investor Relations related awards at the Investors' Choice Awards 2021 organised by the Securities Investors' Association Singapore (SIAS), emerging as Runner-Up in the "Most Transparent Company Award (MTCA) 2021 – Financials" and "Shareholder Communication Excellence Award (SCEA) 2021, Mid Cap" categories.

These awards validate the Company's belief that it should always focus on providing information that can help investors make better decisions, and is a testament to the various ways the Company has undertaken to engage both retail and institutional investors, the media as well as the investor community in a timely and transparent manner.

Material issues covered:

- *Financial Disclosure and Adherence to Listing Rules*
- *Communications to Clients & Shareholders*
- *Customer Service*
- *Products Due Diligence – Selection & Checks*
- *Responsible & Transparent Product Marketing*

UN Sustainable Development Goals relevant to "Customers & Investors":

- *1 No Poverty*
- *4 Quality Education*
- *8 Decent Work and Economic Growth*
- *10 Reducing Inequalities*

ESG at iFAST:
Employees & Community

iFAST Corp recognises the important role employees play to contribute towards the Company's long-term growth and success, and hence remains committed to help employees maximise their potential and to continuously motivate them to achieve greater heights. iFAST Corp is also committed to take an active role in making a positive impact to the community and the environment. The Company takes a specialised approach towards supporting charitable causes and is guided by four Corporate Social Responsibilities ("CSR") pillars – "Charity through Sports", "Promoting Financial Literacy", "Caring for Community" and "Conserving the Environment".

Employees - Our Growth Foundation

iFAST Corp recognises that employees play a crucial role in helping the Company achieve sustainable growth, and hence has set in place a series of policies to address its employees' concerns and to retain talents within the Company.

Equal Employment Opportunity and Other Employment Policies

iFAST Corp has set in place an equal opportunity policy for all potential and current employees. The Company hires, promotes, develops and compensates employees based on meritocracy and without regard for age, gender, disability, marital status, race or colour, national origin, religion, sexual orientation or any other legally protected class or status.

The Company believes in the merits of a diverse work force, where a wide range of varying expertise and perspectives can be brought together to bring the Company to the next level.

As at 31 December 2021, iFAST Corp has more than 1,097 employees across the five markets that it operates in (2020: 970). In Singapore, the Company has a total of 286 employees (2020: 238).

Table 2: Employees breakdown by gender, age group and turnover rate (Singapore)

	2021	2020	2019
By Gender			
Male	40.5%	45.3%	45.3%
Female	59.5%	54.7%	54.7%
By Age Group			
≤ 30 years old	47.0%	44.8%	45.8%
31-40 years old	33.6%	38.3%	40.2%
≥41 years old	19.4%	16.9%	14.0%
By Nationality			
Singaporean & PR	92.2%	96.0%	95.0%
Foreigner	7.8%	4.0%	5.0%
Employee turnover rate			
Singapore	22.5%	12.1%	17.5%

As shown in Table 2, over the past few years, the Company has maintained a gender diverse workforce with an almost-balanced gender ratio. More than 90% of its workforce are Singaporeans and Permanent Residents, an indication of iFAST Corp's commitment to engaging local talents, especially those within the Fintech space. In FY2021, the employee turnover ratio in Singapore was at 22.5%.

The Company's recruitment practices will continue to adhere to the equal employment opportunity policy, while complying with all applicable government regulations pertaining to safety, health and environmental aspects, and establishing systems which provide a safe and healthy workplace for employees.

For employees who believe that they have been subjected to discriminatory behaviour, grievance-handling channels are also available for them to raise their concerns, and such complaints will be looked into with the Human Resource department determining the appropriate actions to be taken.

iFAST Financial Pte Ltd (Singapore) has been recognised as a Human Capital Partner under the Human Capital Partnership ("HCP") Programme managed by the TAFEP-Tripartite Alliance for Fair and Progressive Employment Practices in FY2020. The HCP programme, supported by the Ministry of Manpower, recognises and supports employers who invest in human capital and adopt progressive workplace practices.

ESG at iFAST:
Employees & Community

Caring for Employees amidst COVID-19

For the Singapore operations, the Company has abided by the different guidelines and stepped up communications with employees since the onset of the pandemic in FY2020.

In FY2021, work from home arrangements were continued for employees in line with the tightened Workplace Measures announced by the government to minimise exposure to the pandemic.

A two-day honour-based medical leave system was introduced back in FY2020 where employees need not submit medical certificate for two out of the 14 days of medical leave if they require additional rest at home due to mild medical symptoms. Employees who developed side effects after receiving their vaccination were able to make use of the honour-based medical leave to rest at home.

While ART test kits were provided for most employees returning to office to ensure regular testing, the Company has created a new sub-category for staff claims under the We'llBeFlex scheme, enabling employees to claim COVID-19 consumables (such as ART kits, surgical masks, hand sanitisers, etc.) that they already bought at their own expense.

The Company also scheduled cleaning sessions, including antimicrobial mist treatment in the office, and provided sanitisers in office for employees.

Fair Compensation and Benefits

The Company is committed to ensuring all salaries, benefits and compensations are duly paid to employees and in full compliance with all applicable laws. The offered packages will also be in line with the qualifications, experience, performance, and job scope of the employees.

Other than remuneration packages, the Company provides various types of benefits to employees, including medical and dental benefits to care for their physical well-being, as well as insurance coverage that includes hospitalisation and surgery benefits. Term life policies are also purchased for eligible employees under the Company's employment.

The Company provides parental leave in accordance with the regulations in Singapore, including Maternity Leave for eligible female employees, shared parental leave for working fathers, adoption leave for adoptive mothers, paternity leave, childcare leave and extended childcare leave.

Following the Company's listing in end 2014, the Performance Shares Plan ("PSP") was introduced to recognise employees' achievements and contributions to the growth of the Company as an additional form of long-term incentive scheme. With the PSP, the Company hopes to motivate employees to optimise their performance standards and efficiency, and to retain key employees and attract potential employees to join the Company.

Helping Employees Insure Affordably and Invest Profitably

As a wealth management Fintech platform, the Company has launched schemes to help employees kick-start their investing journey and grow their investment portfolios for themselves or their families.

Employees are eligible for discounts and rebates on processing fees when purchasing investment products, such as unit trusts, stocks, ETFs and corporate bonds through FSMOne.com, the Company's B2C platform. Other initiatives such as the "Employee Investment Scheme" also help employees start their regular investment journey, where the Company co-invests alongside the employees, providing a loss buffer to help them make the first step in achieving their financial goals via investments.

Additionally, to encourage employees to plan for insurance coverage for themselves or their loved ones, the Company provides commission rebates to employees for general insurance products, allowing them to enjoy a lower cost when purchasing insurance.

Internal Communications

Employees receive regular updates on the latest news and developments of the Group through the Company's e-newsletters and corporate update sessions. Launched in 2014, iFAST Vibes is a bi-monthly e-newsletter circulated internally within iFAST Group to update all internal staff on major developments and recent activities that are happening across the regional offices.

In FY2021, a total of six issues of iFAST Vibes were sent out to all employees in the Group.

Corporate update sessions are usually held following the release of iFAST Corp's quarterly financial results to keep employees informed on the Company's business performance, and provide an opportunity for employees from different departments to get together. While physical meetings were mostly restricted in the last two years, the Company has adopted a virtual meeting format to continue its employee engagement.

In FY2021, the Company conducted two separate Corporate Update sessions via Zoom for all employees of the Group in February and August. Two Corporate Update sessions were held for Singapore employees in May and December. In addition, the Corporate Communications team also hosted a Corporate Update session in Chinese for its China-based employees.

Other than updating staff on the Group's quarterly performance and other latest happenings, a "Q&A with the Management" segment was also incorporated into the Corporate Update session. The Senior Management team from the various regional offices shared the progress made in their respective markets, and all employees from different regional offices within the Group also had the opportunity to interact directly with the Senior Management team based in Singapore.

Following a revamp of its Corporate Intranet to improve the platform's interactivity two years back, the Company has also shared important updates, including financial results release and new business developments with the Group employees. In addition, employees have also shared interesting news and posts on the Intranet with other colleagues, promoting interactions between employees based in different offices across the region.

In FY2021, iFAST Corp launched a CSR campaign called "iFAST Share and Care" on the Intranet, where employees are encouraged to share photos and descriptions of charity activities that they are involved in over the year. For the top 10 posts with the most likes, employees also won $1,000 worth of donations from iFAST Corp for the charity organizations that they have volunteered at or supported in 2021. 10 regional organisations spanning across animal welfare, social enterprises, community support and environmental care categories benefited from the support of the Company's employees, including Mdm Wong's Shelter (Singapore), CEO Canteen (Malaysia), New Harbour & Sing Heng (Singapore), Blood Bank (India), Foodsport (Hong Kong), Hong Kong Family Welfare Society (Hong Kong), THK Home for Disabled (Singapore), Food from the Heart (Singapore), Waterway Watch Society (Singapore) and Children's Cancer Foundation (Singapore).

The Company will continue to look into ways to enable employees to receive the latest information and updates about the various subsidiaries within the Group.

Orientation Programmes

Orientation programmes are conducted regularly for new employees to help them better integrate and assimilate into the Company culture.

Besides having the Human Resources team to provide guidance and useful information to new employees during the orientation, the Corporate Communications team also shares on the history, important milestones, mission, core values and direction of the Company, while the Compliance and Tech Risk team touch on topics such as Fair Dealing, Anti-Money laundering, good IT and security practices, etc.

In FY2021, one live session of orientation programme was held in Singapore via Zoom which was recorded and subsequently shown to new employees joining the Company. The Company will continue to hold orientation programmes for new staff across the Group.

Employee Training Development

iFAST Corp recognises the value of investing in its employees. The Company believes that relevant education and/or training is necessary to empower its employees with the ability to boost their work performance. Hence, the Company provides support for employees in taking up external courses which both benefit them and strengthen the area of expertise that they may bring to the Company. This includes professional courses such as the Associate Financial Planner ("AFP"), Chartered Financial Analyst ("CFA"), and Certified Financial Planner ("CFP") programmes. Similarly, the Company also supports employees to take up other short-term courses, day seminars and conferences that can add value to their knowledge and expertise.

The Company has put in place a Training and Development team in Malaysia to look into providing continuous product knowledge and skills training to the relevant teams within the Company. This training helps employees across different functions gain a better understanding of the Company's business and products to improve their performance.

In FY2021, the total average number of training hours per staff was 1.1 days (FY2020: 1.1 days). The Company targets to improve the total average hours of training per year for each employee, to ensure its employees receive the necessary training in line with their scope of work.

ESG at iFAST:
Employees & Community

Caring for Community

At iFAST Corp, other than leveraging the Company's research capabilities to engage the investor community as discussed in the "Research and Financial Education" section of this Sustainability Report, iFAST Corp has also been working on giving back to the society via various CSR initiatives.

iFAST Corp welcomed two CSR pillars "Caring for Community" and "Conserving the Environment" in FY2020, joining "Charity through Sports" and "Promoting Financial Literacy" (previously "Promoting Financial Literacy") to form the four new pillars of its CSR initiatives.

Charity through Sports

"Taking part in sports helped me learn the value of dedication and perseverance for a certain cause. In sports, I learned that while a target may look unattainable at first, upon closer analysis, with determination and hard work, it becomes achievable." Mr Lim Chung Chun.

This quote from iFAST Corp's CEO Mr Lim Chung Chun has been the reason why the Company has been promoting active sports participation among employees and supporting charity initiatives that feature sporting elements.

Through the physically challenging and intellectually stimulating sporting events, the Company hopes to promote healthy lifestyle among employees that emphasises the importance of both physical and financial health, while providing them with opportunities to give back to society.

SGX Bull Run 2021

SGX held its second virtual fundraising event "SGX Cares Bull Charge Virtual Charity Run 2021" from 29 October to 7 November 2021, and once again iFAST Corp supported this charity initiative by providing sponsorship and by encouraging employees to participate in this fundraising sporting event.

Driven by one of the long-standing CSR themes "Charity through Sports", more than 300 iFAST employees from the Singapore, Hong Kong, Malaysia, China and India offices participated actively in this event (FY2020: 200). Incentives were also awarded to individuals and top teams who have clocked the longest distance to further motivate employees to run/walk the extra mile for a good cause, and a few winning teams and individuals also took the initiative to donate their prize winnings to a designated charity organisation – The Food Bank Singapore.

At the end of the Virtual Run, the entire iFAST Corp contingent clocked a total of close to 17,370 km of distance to clinch the top spot in the corporate category. Various four-man teams and individual runners from iFAST were also featured prominently in the leaderboard, showing their dedication and commitment towards this charity sports event.

Rock Climbing Sponsorship for Underprivileged Children

In FY2021, the Company continued to partner Glyph, a social enterprise that supports children and youths from lower income households or challenging family environments. In line with the "Charity Through Sports" CSR pillar, the Company provided sponsorship to conduct rock climbing enrichment programme for 20 children and youths to help build their character, motor-skills and cognitive development.

Charity for Community

Reward Points Donation Scheme

Other than directly supporting charitable causes, the Company has launched initiatives to provide convenient channels for its customers to give back to society.

In Singapore, FSMOne.com customers are able to utilise their reward points for a good cause by converting their Reward Points into cash donations for two of the selected charity partners. As at 31 December 2021, FSMOne.com Singapore customers can choose to donate to Community Chest, a local charity organisation that raises funds for more than 80 charities in Singapore, or SHINE (formerly known as Students Care Service), an innovative and collaborative organisation that is committed to delivering quality and relevant services to children and youths to maximise their potential.

Supporting Families and Organisations Impacted by COVID-19

iFAST Corp also reached out to help out families and/or organisations who have been affected by the ongoing COVID-19 pandemic.

Through the various engagement channels, the Company is able to follow up with the charity organisations to better understand their challenges and difficulties amidst the tightened restrictions in FY2021:

- iFAST Corp responded to appeals and made a cash donation to The Food Bank Singapore in June. Subsequently, the organisation was also chosen as a beneficiary of choice for SGX Bull Charge winners who wish to donate their prize winnings.

- iFAST Corp took the initiative to organise an in-kind donation drive in the Singapore office in June, where items collected were donated to Thye Hua Kwan Moral Charities ("THKMC") which provides assistance to various disadvantaged groups in our community, including elderly and the sick, families, persons with disabilities and children.
- The ESG Workforce also shared in our bi-monthly enewsletter a list of organisations that they can consider donating to or to participate in their fund raising drives.
- The Company also partnered Food from the Heart ("FFTH") to roll out two CSR events "iFAST Food Donation Drive 2021" & "Support FFTH's Door-to-Door Deliveries" in July and August.
- iFAST Malaysia employees and iGM advisers donated medical supplies to Hospital Sungai Buloh, including one AIRVO2 Humidifier machine with 20 sets of AirSpiral Tubes and 40 sets of Chamber Kits for kids and adults respectively in September, playing a part to help frontline healthcare workers combat the pandemic.

iFAST Volunteers Assemble!

In FY2021, the Corporate Communications team in charge of CSR activities, organised a wide range of volunteering activities to support various organisations in Singapore.

iFAST Singapore partnered FFTH, a non-profit organisation that strives to reach out to the less-fortunate and brighten their lives by alleviating hunger through its food distribution programme in FY2021 and organised volunteering sessions at the organisation. A total of 15 volunteers, including family members of our staff, joined the "Support FFTH's Door-to-Door Deliveries" event, where they collected food packs from FFTH's warehouse, before driving out for a half-day delivery session to send food packs to more than 20 households across the island. A four-week 'iFAST Food Donation Drive 2021' was also held in office in August, with FFTH's Worktainer filled up with food items donated by SG staff.

iFAST Hong Kong partnered with Hong Kong Family Welfare Society (HKFWS) to conduct home visits to the elderly in need in September, hoping to share the joy and happiness of the Mooncake Festival with them. A group of 19 iFAST volunteers, consisting of staff and their family members, joined this event together with a group of HKFWS-recruited volunteers to visit elderly homes to give out iFAST gift packs containing mooncakes, biscuits, and daily supplies etc.

A total of 150 volunteer hours were clocked in FY2021 (FY2020: 170). iFAST Corp remains committed to supporting charity and volunteering events, and plans to hold more of such events in the upcoming years, and targets to increase the volunteering hours of employees gradually as the Company continue to support the less fortunate in the society.

Conserving the Environment

As a wealth management Fintech company operating various online trading platforms, the Company's materiality scoring for environmental impact is comparatively lower than the other ESG issues covered within the scope of this Sustainability Report. As the Company conducts its core business operations online, the environmental footprint of the Company is comparatively smaller than that of other companies.

Nonetheless, iFAST Corp recognises the importance of environmental protection, and has implemented various measures to ensure that its business activities are conducted in an environmentally friendly manner. In FY2020, the Company has also officially included "Conserving the Environment" as one of the four core pillars of its CSR initiatives.

First of all, iFAST Corp's main office is located at Ocean Financial Centre, an office building that has received BCA Green Mark Platinum and LEEDs Platinum, and has already put in place various measures such as energy-efficient features and paper recycling system for offices. (Source: Keppel Live Website)

As an online investment platform, the Company has been conscientiously digitising its investment processes, and is striving to shift towards minimising paper usage for customer transactions. Customers are given the choice to select the mode in which they receive their monthly account statements and encouraged to "go green" by opting for electronic statements (encrypted for security reasons) sent via email instead.

The Company's Fintech capabilities also helped to simplify the investment and transaction processes for investors while being environmentally friendly. From enabling submission of supporting documents via softcopy documents and/or photos, to making enhancements to facilitate online form submissions, the Company hopes to further cut down the use of hardcopy paper forms. The Company seeks to play a part in saving resources by reducing the amount of printing and mailing of physical documents.

As part of the Company's efforts to encourage recycling and repurposing of pre-loved items, a "iFASTer Move it Move it" Free Market campaign was organised in Singapore from September to December 2021, where employees who were clearing out their desk space before office renovation were able to drop off items that they no longer require, including notebooks, water bottles, stationery, clothing, sporting equipment etc. at a collection point for other colleagues to give a new home to.

ESG at iFAST:
Employees & Community

Conserving Energy

The Company monitors the usage of resources that may impact the environment over the course of its operations.

Energy is the main resource with a significant environmental footprint that the Company uses for its day-to-day office operations. While the total energy consumption has increased due to an increase in employees allowed to work in office in FY2021 compared to FY2020, the average energy consumption per employee in Singapore (total energy used, divided by total number of employees) saw a 8.0% drop from 1,441kWh in FY2020 to 1,327kWh in FY2021. The Company remains committed to reducing the level of energy consumption in the years to come.

The Company targets to gradually reduce the average energy consumption per employee, and will continue to undertake measures, including putting up notices and sending out reminder emails to encourage employees to be mindful of their energy usage.

In FY2021, the Sustainability Working Group kick-started an ESG column titled "ESG@iFAST – Vibing with ESG" in the the Company's bi-monthly e-newsletter, iFAST Vibes, which is sent to all employees across the Group to share tips and updates on ESG related issues. Topics covered in FY2021 include reducing the usage of single-use plastic, recycling dos and don'ts, as well as repurposing old items.

Table 3: Energy Consumption Data

Year	Energy Consumption (kWh)	Percentage Change	Average Energy Consumption (kWh)	Percentage Change
2021	379,381	10.6%	1,327	-8.0%
2020	343,033	-11.1%	1,441	-33.5%
2019	385,783	-0.8%	2,167	-0.8%

Water Conservation Awareness

As the Company's operations do not involve water consumption, and water is mainly used by employees working in the office and for sanitary purposes, it will not be disclosing its water consumption data. Nonetheless, the Company will continue to stress the importance of water conservation and educate employees to be mindful of water wastage in the office.

As part of an annual awareness campaign on water conservation, the Company organised a volunteering session which saw 32 volunteers, consisting of employees and their family members, getting onto the Marina waters by kayak and pedal boat, and cleaning up 64kg worth of litter in the Marina Reservoir.

Through the 30 minutes introduction on water conservation in Singapore and 1.5 hours of litter picking activity, the volunteers gained greater insights on the various water-related environmental issues. These include water scarcity and the impact of litter on waters and wildlife, how they can contribute to keeping the waterways clean and safe for everyone, and the importance of individual ownership in ensuring environmental sustainability.

In other environment related initiatives, the Company has continued to set up recycling stations within the office premises in Singapore. Messages and reminders were also sent out to staff on how they could contribute to the recycling efforts undertaken by the Company.

Creating ESG Awareness via Articles & Promotions

iFAST Corp recognises the importance of highlighting ESG investing to its customers and creating more awareness on ESG and sustainable investing among the general public.

ESG Hub

With ESG investing gaining prominence and attention among global investors in recent years, the Company has been publishing ESG-related articles penned by in-house research analysts and content writers to create more awareness and to shine light on this important investing theme.

In FY2021, a new content section called the ESG Hub was created on the Singapore B2C platform in June, with the objective to help investors better acquaint themselves with ESG investing through content gathered from various partners, including Fund House partners and ETF issuers, enabling them to access curated content from various external content partners and get different perspectives on ESG investing seamlessly via the FSMOne.com platform.

In FY2021, more than 30 articles from Fund House partners were featured in the section.

Content Ideas

The Company started featuring ESG investing via research content since 2H2019, and a series of articles were also published to feature the various products on the Company's platforms that investors could consider if they wish to play a part in creating a better world by investing in companies committed to good ESG practices and investing in sustainability.

The Unit Trust Research Team published a total of three ESG related articles and hosted one webinar in FY2021, touching on the type of unit trusts that provide exposure to ESG investing and Impact Investing, and how investors could play their part in building a more sustainable world via investing in ESG funds. The Company has also hosted an ESG-focused webinar in September, partnering Nikko Asset Management to share insights on Impact Investing.

The FSMOne.com Content and Marketing Team also ran a Rewards Points campaign on ESG Funds in FY2021, highlighting eight ESG funds on board FSMOne.com that investors could redeem with Reward Points that they have accumulated through investing with FSMOne.com. The funds selected were either sustainability themed funds or funds that incorporated ESG considerations in their investment approach, including a Water Fund and a Climate Action Fund.

Going forward, the Company has plans to step up its efforts to create more awareness for ESG investing via its online platforms, and to further highlight how investing in ESG-compliant companies could be beneficial to investors in the long run.

Material issues covered:

- *Community Engagement*
- *Environmental Impact*
- *Internal Communications*
- *Employment Wellbeing & Fair Employment Practice*
- *Employee Training & Product Competency*

UN Sustainable Development Goals relevant to "Employees & Community":

- *1 No Poverty*
- *2 Zero Hunger*
- *3 Good Health and Well Being*
- *4 Quality Education*
- *8 Decent Work and Economic Growth*
- *10 Reducing Inequalities*
- *13 Climate Action*

ESG at iFAST:
Regulatory Compliance

iFAST Corp remains committed to building a strong culture of compliance within the Company and has taken steps to ensure its regional operations are in adherence with all applicable laws and regulations within their respective jurisdictions. With the financial industry evolving rapidly, in order to achieve long-term sustainable growth, iFAST Corp is also committed to stepping up its effort to ensure the corresponding regulations and best practices are duly complied with, and to regularly review current rules and guidelines to keep up with the ever-changing industry and regulatory requirements.

Compliance Framework

Compliance Teams

iFAST Corp has set up dedicated local Compliance teams based in all its offices across Singapore, Hong Kong, Malaysia, China and India to ensure its businesses are managed in compliance with the highest standards of both regulatory and licensing requirements. The respective Compliance teams are responsible for driving and administering the Compliance function and agenda in their respective markets.

The Compliance team is an independent function that monitors, identifies, evaluates, and rectifies regulatory compliance risks for both the B2B and B2C divisions. The team in Singapore reports directly to the Chief Risk Officer ("CRO"), while the teams based in other markets report to the head of their respective markets.

The work scope of the Compliance team can be broadly categorised into advising business units on regulatory requirements and procedures to ensure compliance; monitoring of business activities and reporting, including checks and reports on anti-money laundering and countering the financing of terrorism matters; working with business units on rectifications or areas of improvements; and taking charge of the licensing and appointment of representatives as well as regulatory reporting.

Comprehensive Compliance Training

iFAST Corp believes training is key to establishing a vigorous Compliance framework, and has made significant efforts to continuously enhance its compliance training programme for all staff.

Staff in the Compliance function are encouraged to take and pass rules and regulations modules that are relevant to the business activities conducted by the Company. On top of that, the Company also sends employees from the Compliance team to attend the relevant compliance programme conducted by the International Compliance Association ("ICA").

iFAST Corp encourages all Compliance staff to keep themselves updated on the latest regulatory and compliance developments by taking up courses, workshops and/or obtaining the relevant certifications.

New employees who are not in the Compliance function are required to undergo online training on Anti-Money Laundering and Countering the Financing of Terrorism, Fair Dealing, Personal Data Protection and Staff Trading policy, followed by taking and passing an online assessment.

Similarly, all employees are required to complete an online refresher course every year, and will only be considered as having passed the assessment and met the training requirements upon attaining a score of at least 80%.

In view of the strict compliance rules in the financial industry, annual trainings on the Company's advisory policies and procedures are offered to employees providing financial advisory services. Topics covered include regulatory areas such as making recommendations with a reasonable basis (fact-find) and taking into account CKA results; various product information and remuneration disclosures; marketing requirements; and Fair Dealing.

Annual training sessions are also conducted for all employees involved in the operations and settlement function to keep abreast of the regulatory requirements relating to their functions.

iFAST Corp recognises the importance of equipping all employees with the necessary knowledge to carry out their duties in compliance with the regulatory requirements effectively, and will continue to ensure all its employees receive sufficient training and are able to pass the annual compliance assessment.

All (i.e. 100%) employees are required to take the required annual assessments have done so and passed such assessments.

Risk Management Structure

iFAST Corp has also established dedicated departments to look into developing and maintaining risk management policies and processes, as well as to review and evaluate the activities undertaken by the various business and support teams within the Company. These include the Risk Management department, Internal Audit department, Technology Risk department and MRC.

The Risk Management department oversees the Company's risk management systems and processes on a day-to-day basis through identifying potential risks that may exist within the Company, evaluating their impact, and implementing precautionary measures to control the identified risks.

The Internal Audit department reviews risk exposures based on risk matrices and compliance with performance audits. It also carries out quarterly reviews and reports to the Audit Committee, with an administrative reporting line to the COO.

The Technology Risk team manages various technology risks by identifying, assessing, recommending and establishing appropriate technology security policies, systems and monitoring processes. The Company has committed resources to expanding the team as and when necessary to adequately cope with the growth of its business. The MRC, which is guided by the Board Risk Committee ("BRC"), assesses the risk of new and existing products and services, including risks related to Operations, Regulations, Compliance, Services and Processes.

Ethics and Fair Dealing

iFAST Corp is committed to adopting sustainable business practices that are supported by a range of initiatives. The Company sees fair dealing as conducting its business in a transparent and ethical way that enhances value for all stakeholders and delivers fair dealing outcomes to all customers.

Fair dealing is central to iFAST Corp, its Senior Management and its Board of Directors. The Company is committed to aligning its directions with fair dealing outcomes to all stakeholders. iFAST Corp recognises that this is a journey and the best practice is continuously evolving.

Consequently, a Fair Dealing Committee ("FDC") was set up to oversee the implementation of initiatives to achieve the five Fair Dealing Outcomes ("FDOs"), while the Compliance department is tasked to conduct checks on various initiatives and work processes to ensure Fair Dealing outcomes are duly met. These checks help to assess and ascertain that these initiatives and work processes have not lapsed and remain effective. The Compliance department periodically reviews and fine-tunes the checks done to better meet the changing demands of the financial industry.

The Company adopts a two-pronged approach to communicating its position towards achieving the FDOs to its internal and external stakeholders. The FDC also conducts customer surveys to gather feedback on the Company's service levels/customer satisfaction, including areas pertaining to Fair Dealing.

Moreover, the Compliance team contributes to iFAST Vibes, the Company's bi-monthly newsletter, to share Fair Dealing case studies and scenarios with all employees. In FY2021, two such contributions were published in the electronic newsletters, reinforcing the importance of ensuring fair dealing within the Company.

Anti-Money Laundering/Countering the Financing of Terrorism ("AML"/"CFT")

A separate AML/CFT Department was established in recent years to detect, deter and prevent risks associated with money laundering and terrorist financing. The team is also responsible for assessing risk, monitoring and controlling customer due diligence and transactions, as well as conducting employee training.

The Company has in place a number of policies, procedures and controls that are aimed at effectively mitigating risks associated with money laundering and terrorists financing on the back of its businesses, products and customer profiles. These policies, procedures and controls form part of the work flow of various business units, and the Compliance team is responsible for carrying out regular audits and monitoring the effectiveness of these implementations.

Technology is one aspect in which the Company has successfully leveraged to manage its controls and monitoring processes. The use of technology has helped reduce human errors, improve efficiency, and increase the frequency of controls and monitoring processes, thus boosting the overall effectiveness of the Company's AML/CFT efforts.

The Company remains committed to reviewing the measures it has put in place annually to ensure that they remain relevant, up-to-date, and are effective in detecting money laundering and terrorist financing activities. The AML/CFT department and the Senior Management team are chiefly responsible for the reviews of these measures, while the Group's Internal Audit team has also been tasked to perform periodic reviews.

The Company is cognisant that training plays an important role in promoting the compliance culture, and has made it compulsory for all employees to complete the compliance training programme and pass the online assessment every year (i.e. 100% completion). All new staff are also required to undergo and pass a mandatory compliance training and online assessment, with AML and CFT being one of the key topics. This ensures that all employees are kept current on the Company's AML/CFT policies, and serves as a reminder to them of their roles and responsibilities on AML/CFT related issues.

In FY2021, the AML/CFT department engaged trainers specialising in AML/CFT from PricewaterhouseCoopers Singapore to conduct the Company's Annual AML/CFT Training for its staff in Singapore via video conferencing.

As training is an important building block of the Company's Compliance framework, employees in the AML/CFT department are sent to attend AML certification courses to ensure that they are well-equipped with the necessary knowledge and skills to carry out their functions.

ESG at iFAST:
Regulatory Compliance

Business Continuity

The Company has set up a dedicated department in FY2020 to oversee Business Continuity Planning ("BCP"), and the department has set in place an over-arching framework that aims to guide the Company to recover from a crisis, and to minimise impact to businesses due to operational disruptions. The framework covers aspects such as IT infrastructure restoration, as well as recovery and resumption of critical business functions in order to continue of business obligations. Annual BCP/ Disaster Recovery ("DR") exercises will be reviewed and conducted annually to keep the BCP/DR plans up-to-date. In FY2021, the department has successfully conducted the BCP/DR exercise.

Staff Trading Policy

The Company has put in place comprehensive policies and procedures to govern the personal trading of listed securities of employees to ensure all employees' personal investments are lawful and free from conflicts of interest. Under the policy, all employees in Singapore are required to trade through FSMOne.com for all listed securities transactions, and are obliged to obtain pre-trade approval through the Employee Trade Approval system before executing their trades on all stock exchanges. Securities transactions are reviewed regularly by the Compliance team to identify any potential breaches of prohibitions on insider trading.

Personal Data Protection Act ("PDPA")

PDPA covers personal data stored in electronic and non-electronic forms which are collected, used and disclosed by organisations. iFAST Corp sets out the manner and purposes for which it will obtain and process personal information, as covered under the Company's Privacy Policy.

iFAST Corp has appointed two Data Protection Officers ("DPOs") responsible for ensuring its compliance with the PDPA in respect of protecting the personal data in the Company's possession or control. The roles of DPOs include developing policies for handling personal data in electronic and non-electronic forms, communicating internal personal data policies to customers and handling any queries or complaints related to the protection of personal data. The DPOs also engage all employees to communicate the data protection policies and their roles in safeguarding its customers' personal data to understand the internal processes in place to protect personal data. Additionally, the DPOs are in charge of conducting regular internal audits to ensure that the Company's processes adhere to PDPA, alerting the Management of any risk of a data breach or other breaches of the PDPA, and liaising with the Personal Data Protection Commission ("PDPC") for investigations on breaches, where necessary. They will also be the overall in-charge for remedial measures in the event of a breach.

The training for personal data protection is conducted together with the Company's yearly AML/CFT and Fair Dealing training for all employees, where they will be provided with training materials and are required to pass an online assessment to ensure competency.

iFAST Corp takes the privacy of its stakeholders' personal data seriously. The Company spares no effort in ensuring that the principles of PDPA are properly adhered to at all times. Employees involved in the collection of personal data are provided with adequate training. There are also procedural controls in place to ensure data security, and prevent security breaches.

In FY2021, there were no incidents which required escalation to the PDPC.

SGX Fast Track Programme

iFAST Corp was selected by the Singapore Exchange Regulation ("SGX RegCo") as one of the 36 listed companies to be included in the SGX Fast Track programme in 2019. The programme, incepted in 2018, aims to recognise companies that have maintained a high standard of corporate governance and a good compliance track record. Selection of companies for the programme is based on internal and external criteria focused on corporate governance standards, compliance track record and the quality of the company's submissions.

This serves as a recognition of the Company's commitment towards building and maintaining a robust compliance and governance framework to achieve long term sustainable growth.

Material issues covered:
- *Regulatory Compliance & Corporate Governance*
- *Financial Disclosure and Adherence to Listing Rules*
- *Ethic and Fair Dealing*
- *Customer Due Diligence*
- *Business Continuity*

UN Sustainable Development Goals relevant to "Regulatory Compliance":
- *8 Decent Work and Economic Growth*

GRI Content Index

GENERAL STANDARD DISCLOSURES			
GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 102: **General Disclosure (Organisational profile)**	102-1	Name of the organisation	Who We Are (Pg. 2)
	102-2	Activities, brands, products, and services	Who We Are (Pg. 2); Where We Operate (Pg. 4)
	102-3	Location of headquarters	Who We Are (Pg. 2)
	102-4	Location of operations	Where We Operate (Pg. 4)
	102-5	Ownership and legal form	Where We Operate (Pg. 4) Analysis of Shareholdings (Pg. 191)
	102-6	Markets served	Where We Operate (Pg. 4)
	102-7	Scale of the organisation	Where We Operate (Pg. 4); Corporate Governance Report (Pg. 75)
	102-8	Information on employees and other workers	ESG at iFAST: Employees & Community (Pg. 63)
	102-9	Supply chain	Who We Are (Pg. 2); Our Fintech Ecosystem (Pg. 3); Stakeholders' Engagement (Pg. 39)
	102-10	Significant changes to the organisation and its supply chain	Milestones: Highlights of 2021 (Pg. 27); Financial Highlights and Review (Pg. 20)
	102-11	Precautionary Principle or approach	ESG Risks & Opportunities (Pg. 42)
	102-12	External initiatives	NIL
	102-13	Membership of associations	Where We Operate (Pg. 4)
GRI 102: **General Disclosure (Strategy)**	102-14	Statement from senior decision-maker	Chairman's Message (Pg. 7)
	102-15	Key impacts, risks, and opportunities	ESG Risks & Opportunities (Pg. 42)
GRI 102: **General Disclosure (Ethics and integrity)**	102-16	Values, principles, standards, and norms of behavior	Our Values (Inside front cover); Sustainability Strategy & Overview (Pg. 37); Corporate Governance Report (Pg. 75)
GRI 102: **General Disclosures (Governance)**	102-18	Governance structure	Board Of Directors & Senior Management (Pg. 30); Sustainability Strategy & Overview (Pg. 37); Corporate Governance Report (Pg. 75)
GRI 102: **General Disclosures (Stakeholder Engagement)**	102-40	List of stakeholder groups	Stakeholders' Engagement (Pg. 39)
	102-41	Collective bargaining agreements	NIL
	102-42	Identifying and selecting stakeholders	Stakeholders' Engagement (Pg. 39)
	102-43	Approach to stakeholder engagement	Stakeholders' Engagement (Pg. 39)
	102-44	Key topics and concerns raised	Stakeholders' Engagement (Pg. 39)

GRI Content Index

GENERAL STANDARD DISCLOSURES			
GRI Standards	**Disclosure**	**Disclosure Title**	**Page Reference & Remarks**
GRI 102: **General Disclosures (Reporting Practice)**	102-45	Entities included in the consolidated financial statements	Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 106 - 190)
	102-46	Defining report content and topic Boundaries	Sustainability Strategy & Overview (Pg. 37)
	102-47	List of material topics	Sustainability Strategy & Overview (Pg. 37); ESG Materiality Assessment (Pg. 45)
	102-48	Restatements of information	NIL
	102-49	Changes in reporting	NIL
	102-50	Reporting period	1 January 2021 to 31 December 2021; Sustainability Strategy & Overview (Pg. 37)
	102-51	Date of most recent report	April 2021 (included in Annual Report 2020)
	102-52	Reporting cycle	Annual; Sustainability Strategy & Overview (Pg. 37)
	102-53	Contact point for questions regarding the report	Corporate Information (Inside back cover)
	102-54	Claims of reporting in accordance with the GRI Standards	Sustainability Strategy & Overview (Pg. 37)
	102-55	GRI content index	GRI Context Index (Pg. 73)
	102-56	External assurance	No external assurance for FY2021
ECONOMIC			
GRI 201: **Economic Performance**	201-1	Direct economic value generated and distributed	Directors' Statement, Independent Auditors' Report & Financial Statements (Pg. 106 - 190)
GRI 205: **Anti-Corruption**	205-2	Communication and training about anti-corruption policies and procedures	ESG at iFAST: Regulatory Compliance (Pg. 70)
ENVIRONMENT			
GRI 302: **Energy**	302-1	Energy consumption within the organisation	ESG at iFAST: Employees & Community (Pg. 63)
SOCIAL			
GRI 401: **Employment**	401-1	New employee hires and employee turnover	ESG at iFAST: Employees & Community (Pg. 63)
	401-2	Benefits provided to full time employees that are not provided to temporary or part time employees	
	401-3	Parental leave	
GRI 404: **Training and Education**	404-1	Average hours of training per year per employee	ESG at iFAST: Employees & Community (Pg. 63)
	404-2	Programs for upgrading employee skills and transition assistance programs	
GRI 405: **Diversity and Equal Opportunity**	405-1	Diversity of governance bodies and employees	ESG at iFAST: Employees & Community (Pg. 63); Corporate Governance Report (Pg. 75)
GRI 413: **Local Communities**	413-1	Operations with local community engagement, impact assessments, and development programs	ESG at iFAST: Research & Financial Education (Pg. 54); Stakeholders' Engagement (Pg. 39)
GRI 417: **Marketing and Labeling**	417-1	Requirements for product and service information and labeling	ESG at iFAST: Research & Financial Education (Pg. 54); ESG at iFAST: Customers & Investors (Pg. 58)
GRI 418: **Customer Privacy**	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG at iFAST: Fintech & Cybersecurity (Pg. 49); ESG at iFAST: Regulatory Compliance (Pg. 70)

Corporate Governance Report

OUR GOVERNANCE FRAMEWORK

Chairman	Board of Directors
Mr Lim Chung Chun	9 Directors: • 2 Executive Directors (ED) • 7 Non-Executive Directors (Non-ED) - 5 Independent Directors (ID) - 2 Non-Independent Directors (Non-ID)

Key Responsibilities

Chairman	Board of Directors
• Responsible for the effective working of the Board • Ensures adequate time is available for discussion and encourages constructive relations within the Board, and between the Board and Management • Ensures effective communication with shareholders and other stakeholders • Promotes high standards of corporate governance	• Responsible for the long-term success of the Company • Ensures the interests of the Company are aligned to shareholders' value and its growth

Audit Committee[1]	Board Risk Committee[1]	Nominating Committee[1]	Remuneration Committee[1]
Mr Ng Loh Ken Peter, Chairman (ID) Mr Yao Chih Matthias (Lead ID) Mr Toh Teng Peow David (ID) Ms Janice Wu Sung Sung (Non-ID)	Mr Yao Chih Matthias, Chairman (Lead ID) Mr Mark Rudolph Duncan (ID) Mr Ng Loh Ken Peter (ID) Mr Lim Wee Kian (Non-ID) Mr Lim Chung Chun (ED)	Mr Kok Chee Wai, Chairman (ID) Mr Toh Teng Peow David (ID) Mr Lim Chung Chun (ED)	Mr Yao Chih Matthias, Chairman (Lead ID) Mr Kok Chee Wai (ID) Mr Toh Teng Peow David (ID)
Key Responsibilities			
Assists the Board in its oversight responsibilities in the areas of financial reporting process, internal controls and risk management system, the internal and external audit process, and management of compliance with legal, regulatory requirements and company policies.	Assists the Board in assessing and maintaining an adequate and effective system of risk management and internal controls to safeguard shareholders' interest and the Company's assets.	Assists the Board in the review of the structure, size and composition of the Board and Board Committees, assessment of the independence of Directors, evaluation of Board's performance, and review of succession plan and time commitment to discharge director's responsibilities.	Assists the Board in its oversight of remuneration matters and ensures there is a formal and transparent process for developing the executive remuneration policy.

[1]*The compositions of the Board Committees are as at the date of this report.*

INTRODUCTION

The Board of Directors (the "Board" or the "Directors") and management (the "Management") of iFAST Corporation Ltd. (the "Company", and together with its subsidiaries, the "Group") recognise the importance of good corporate governance and the offering of high standards of accountability to protect and enhance the interests of shareholders. The corporate governance structure should drive performance, create shareholder value and maintain a proper tone at the top.

The Board is committed to the highest standards of corporate governance adopted by the Group. For the financial year ended 31 December 2021, the Company has adhered to the core principles of the Code of Corporate Governance 2018 (the "Code"). To the extent that the Company's practices may vary from the provisions of the Code, the Company has explained in this report how its practices are consistent with the intent of the relevant principles of the Code.

This Corporate Governance Report sets out the Group's key corporate governance practices for the financial year ended 31 December 2021 with reference to the Code.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF ITS AFFAIRS

Duties of the Board

The Board is collectively responsible for the long-term success of the Company. The Board has fiduciary duties and responsibilities to ensure the interests of the Company are aligned with shareholders' value and its growth. The Board works with the Management to achieve this objective and the Management remains accountable to the Board. The roles and responsibilities of the Board are to:

(i) Provide entrepreneurial leadership and be responsible to oversee and ensure that the Group's overall strategies are aligned with long term objectives. Key decisions on financial and human resources will be taken by the Board;
(ii) Review the Management's performance to ensure effectiveness and efficiency in executing business strategies for the long term success of the Company;
(iii) Set the Company's values and standards (including ethical standards) and be responsible for the Group's overall policies;
(iv) Establish a framework for evaluating the adequacy of internal controls and risk management, and be responsible for reporting financial performance and compliance;
(v) Safeguard shareholders' interests and the Company's assets, identify key stakeholder groups whose perceptions may affect the Company's reputation;
(vi) Assume responsibility for corporate governance practices; and
(vii) Consider sustainability issues as part of its strategic formulation.

All Directors have objectively discharged their fiduciaries duties and responsibilities at all times in the interests of the Company for the financial year ended 31 December 2021.

The Board has a Code of Conduct for the Board of Directors as a means to guide Directors on the areas of ethical risk, and nurture an environment where integrity and accountability are key. Directors who face conflicts of interest are to disclose their interests and voluntarily recuse themselves from discussions and decisions involving the issues of conflict and such disclosure is recorded. All Directors are obliged to act in good faith to exercise due diligence and objectively discharge their duties and responsibilities at all times in their decisions concerning the Group's businesses.

Directors' Orientation and Training

Newly-appointed Directors will be informed of their duties and obligations in a formal letter, and undergo an orientation programme prepared by the Nominating Committee ("NC"). The programme includes briefing by Management on the Group's structure, businesses, operations, policies and governance practices. Where the Company appoints a director who does not have any prior experience as a director of a listed company, the new appointee would be required to attend the Listed Company Director Programme conducted by the Singapore Institute of Directors ("SID").

The Company recognises the importance of building a diverse Board to achieve long term sustainable development and had appointed Mr Wong Tin Niam Jean Paul to the Board on 1 May 2021. As part of the Company's plan to leverage on the extensive experiences of different members of the Group's Senior Management team and in line with the Board's intention to periodically refresh the representation of Executive Directors from time to time, the Board is of the view that Mr Wong Tin Niam Jean Paul's work experiences as General Manager of FSMOne.com Singapore and Director of Corporate Communications over his past 17 years with the Group will bring new and relevant opinions to the Board as the Group works towards building a robust platform business model. Mr Wong Tin Niam Jean Paul has completed the mandatory training for directors conducted by SID.

The Directors recognise the importance of receiving relevant training on a regular basis to aid them in the course of their work, particularly on relevant new regulations and laws. The Company has identified relevant staff to provide regulatory and market updates to the Board at every meeting. The Directors have taken their own initiatives to attend sessions organised by external organisations during the financial year 2021, such as the Anti-Money Laundering and Countering the Financing of Terrorism Training webinar by PricewaterhouseCoopers Singapore Pte. Ltd. The Company will be responsible for arranging and funding the training of Directors. As a corporate member of SID, the Company can access SID's full suite of member services with tangible benefits. Each Board Committee identifies suitable SID courses and informs the Company accordingly. Courses organised by SID allow Directors to gain critical knowledge and development to make informed decisions as a Director.

Board Approval

The Board has a set of internal guidelines setting forth matters that require its approval.

A summary of the matters that require the Board's approval are listed below:
(i) The Group's corporate strategic and business plans, annual budgets, key operational initiatives, major investments (mergers and acquisitions) and divestments, material transactions and funding decisions;
(ii) The Group's quarterly and annual results announcements for release to the Singapore Exchange Securities Trading Limited (the "SGX-ST") and audited financial statements;
(iii) Recommendations made by the Nominating Committee for appointments to the Board;
(iv) Declaration of interim dividends and proposal of final dividends; and
(v) The remuneration packages recommended by the Remuneration Committee for members of the Board and key executives.

Directors engage in strategic discussions, form independent opinions, and work closely with the Management to create value for the long-term success of the Company. The Management is informed of the Board's approval and recommendations in writing such as emails, resolutions, and meetings where the Company Secretary minutes the proceedings of each meeting.

Board Committees

The Board has established four Board Committees (the "Board Committees") to effectively execute its responsibilities.

The following Board Committees have clearly defined terms of reference and functional procedures, which are reviewed regularly:
(i) Audit Committee ("AC")
(ii) Board Risk Committee ("BRC")
(iii) Nominating Committee ("NC")
(iv) Remuneration Committee ("RC")

The terms of reference and the activities of the Committees are described in greater detail in other sections of this report.

Board Meetings

The Board meets at least four times a year to review and consider the Group's key activities, strategies, financial performance and to approve the release of the results of the Group, with additional meetings convened as and when necessary. Meetings are scheduled in advance.

Ad-hoc Board meetings are convened as and when they are deemed necessary in between the scheduled meetings. Where a physical Board meeting is not possible, especially when safe distancing is required as a safeguard amidst the COVID-19 situation, Directors can join the meeting by way of telephone or video conference or other methods of simultaneous communication by telegraphic or electronic means, whereby all persons participating in the meeting are able to communicate as a group without requiring the Directors' physical presence at the meeting. The Company's Constitution allows for this.

The attendance of the Directors at meetings of the Board and Board Committees in 2021, as well as the frequency of such meetings, are set out below. The minutes of all Board and Board Committee meetings are circulated to members for their review and confirmation.

Name of Director	Board		AC		BRC		NC		RC	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Mr Lim Chung Chun	5	5	-	-	5	5	3	3	-	-
Mr Yao Chih Matthias	5	5	5	5	5	5	-	-	3	3
Mr Kok Chee Wai (1)	5	5	3	3	-	-	3	3	3	3
Mr Mark Rudolph Duncan (2)	5	5		-	3	3	-	-	-	-
Mr Ng Loh Ken Peter (3)	5	5	5	5	5	5	2	2	-	-
Mr Toh Teng Peow David (4)	5	5	2	2	2	2	1	1	3	3
Ms Janice Wu Sung Sung	5	5	5	5	-	-	-	-	-	-
Mr Lim Wee Kian (5)	5	5	-	-	3	3	-	-	-	-
Mr Wong Tin Niam Jean Paul (6)	3	3	-	-	-	-	-	-	-	-
Mr Goh Bing Yuan (7)	2	2	-	-	2	2	-	-	-	-

Notes:
(1) Mr Kok Chee Wai ceased as a member of the AC effective 1 May 2021.
(2) Mr Mark Rudolph Duncan was appointed as a member of the BRC effective 1 May 2021.
(3) Mr Ng Loh Ken Peter ceased as a member of the NC effective 1 May 2021.
(4) Mr Toh Teng Peow David ceased as a member of the BRC and appointed as a member of AC and NC effective 1 May 2021.
(5) Mr Lim Wee Kian was appointed as a member of the BRC effective 1 May 2021.
(6) Mr Wong Tin Niam Jean Paul was appointed as a Director on 1 May 2021.
(7) Mr Goh Bing Yuan retired as a Director at the Annual General Meeting held on 23 April 2021.

The Board is satisfied that the Directors have devoted sufficient time and attention to the affairs of the Company. Directors have attended Board and Board Committee meetings scheduled at the beginning of the year. Occasionally, these Board and Board Committee meetings may be held on short notice, as and when required. Although some of the Directors have multiple board representations, with one Director holding directorship in other listed companies, the Board is of the view that they widen the experience of the Board and give it a broader perspective. Details of the other principal commitments of the Directors are set out in the Board of Directors section of this Annual Report.

Access to Information

The Management provides the Board with appropriately detailed management reports of the Group's performance and position at every Board meeting and on a monthly basis. This enables the Board to make a balanced and informed assessment of the Company's performance and prospects.

Board reports are provided to the Directors prior to each Board meeting. These are issued in sufficient time prior to the meeting to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting. Presentation decks for analysts and media reports on the Group, if any, are shared with the Directors on an ongoing basis.

At each Board meeting, the Management provides business and regulatory updates on Singapore, Hong Kong, Malaysia, China and India markets where the Company's subsidiaries and associates operate in, and the Board takes adequate steps to ensure the Group's compliance with legislative and regulatory requirements. The head of each regional office is invited to attend every Board meeting and update on the business. In-depth discussions among Board members and Senior Management is mutually beneficial as the Directors rely on Senior Management to share material information for decision-making and Senior Management could tap on the Directors' wealth of experiences to implement strategy and deliver outcome without undue interference.

A calendar of meetings is scheduled for the Board at the beginning of the year. All Directors are provided with complete and adequate information prior to Board meetings and on an ongoing basis. Financial highlights of the Group's performance and business developments in the various markets are presented to the Board at the Board meetings on a quarterly basis. The Group has opted to continue disclosing its quarterly financial statements on a voluntary basis. The Company believes transparency is key in giving investors the information they need to know more about the Company, its goals and vision, in a clear and timely manner, and has therefore decided to continue leading the way in maintaining its standards of corporate governance through the continuation of its quarterly reporting, budgets and comparison of forecast with the actual results are also provided at the quarterly Board meetings. The financial highlights include commentaries, analysis and variances.

The Directors are updated on regulatory changes to the jurisdictions which the Group is operating in. The Group's Chief Executive Officer ("CEO") and Senior Management are present at these presentations to address any queries the Board may have.

All Directors have separate and independent access to the Group's Senior Management and the Company Secretary. The Company Secretary advises the Board on the Board procedures and highlights the rules and regulations which are applicable to the Company. The Company Secretary attends all Board and Board Committee meetings (except RC meetings). The appointment and removal of the Company Secretary are decisions taken by the Board. The Board has a procedure for Directors, either individually or as a Group, in the furtherance of their duties, to take independent professional advice, if necessary, and at the Company's expense.

PRINCIPLE 2: THE BOARD'S COMPOSITION AND GUIDANCE

The Board comprised two Executive Directors and seven Non-Executive Directors (including five Independent Non-Executive Directors and two Non-Independent Non-Executive Directors) during year 2021.

The Company has a strong element of oversight on the Board with a majority of Non-Executive Directors representing seven out of the total of nine Board members. The Board considers the management and oversight functions appropriate, with Executive Directors heavily involved in management activities of the Company, while Non-Executive Directors oversee these activities. Two of the Non-Executive Directors, namely Mr Lim Wee Kian and Ms Janice Wu Sung Sung are deemed Non-Independent – Mr Lim Wee Kian is a substantial shareholder of the Company, while Ms Janice Wu Sung Sung is a nominee director of SPH Invest Ltd., a substantial shareholder of the Company. However, these interests do not preclude them from exercising their oversight function in the Board and providing diversity of thought in discussions to form decisions in the best interests of the Company. Mr Lim Wee Kian brings knowledge of financial institutions and banking matters which are of great value to deliberations in the Board. Ms Janice Wu Sung Sung is a nominee director of SPH Invest Ltd. She holds various positions across different functions within Singapore Press Holdings Ltd, and is actively involved in legal advisory work, M&A transactions, joint ventures, property acquisitions, corporate planning and analytics. Ms. Janice Wu Sung Sung brings her experiences to the strategic discussions and deliberations of the Board.

Non-Executive Directors and Independent Directors made up a majority of the Board. The Board is satisfied that the existing Board with Executive Directors involved in management and Independent and Non-Executive Directors exercising oversight function contribute to diversity of thought for strategic discussions. The Board is able to make decisions in the best interests of the Company, with no individual or small group of individuals being able to dominate the Board's decision making.

The criteria for independence are determined based on the definition as provided in the Code and the Listing Manual. The Board considers an "independent" Director as one who has no relationship with the Group, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Company and the Group. A Director will not be considered independent if he/she is employed by the Company or any of its related corporations for the current or any of the past three financial years or if he/she has any immediate family members who is employed by the Company or any of its related corporations for the past three financial years and whose remuneration is determined by the RC.

The Board, with the assistance of NC, assesses the independence of each Director on an annual basis. The relevant factors considered by the NC are independence in character and judgement, as well as relationships or circumstances, which are likely to affect, or would appear to affect the Director's judgement. Particular attention is given to reviewing and assessing the independence of any Director who has served on the Board beyond nine years from his/her date of appointment. For 2021, the Board does not have any Independent Director who has served in the Board beyond nine years from date of appointment and the Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

The Company monitors the tenure of directorship of Independent Directors for compliance with the Listing Manual. Mr Ng Loh Ken Peter, Mr Kok Chee Wai and Mr Yao Chih Matthias were appointed on 1 January 2014, and their nine year tenure from the date of appointment is due by end of 2022. The Company plans to progressively renew its Board. Mr Ng Loh Ken Peter is due for retirement at the forthcoming Annual General Meeting ("AGM") and will not be seeking re-election. Meanwhile, it is the intention for Mr Kok Chee Wai and Mr Yao Chih Matthias respectively to retire as Director later in 2022. The Board expects to appoint replacement Independent Directors progressively upon the relevant retirements. The Board taps on the industry information (including SID), long-term and substantial shareholders (e.g. Singapore Press Holdings Limited) and personal contacts of current directors and senior management for recommendation of prospective candidates to fill the casual vacancy of Independent Director.

The NC reviews the size of the Board on an annual basis and considers the present Board size as appropriate for the current scope and nature of the Group's operations and the requirements of the business. The NC and the Board are of the view that there is an appropriate balance in the Board when it comes to the Board's decision-making process. The Board is of the view that an effective blend of skills, experiences and knowledge in areas identified by the Board should remain a priority and it is imperative to construct a quality board based on calibre, breadth of perspective and chemistry that allow effective execution of corporate governance and strategic oversight. While refreshing of the Board is expected in 2022 arising from the 9-year rule for Independent Directors, there will not be any undue disruptions from changes to the composition of the Board.

The Board has adopted a Board Diversity Policy which recognises diversity as essential to providing better support to the Group to achieve its strategic objectives for long term sustainable development. The Company believes that having a diverse Board will enhance the decision-making process of the Board through perspectives derived from the various skills, industry expertise, gender, age, tenure of service, cultural ethnicity, international experience and other distinctive qualities of the Directors. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. Each Board member brings independent judgement, diversified skills, knowledge and experience when dealing with issues of strategy, performance and standards of conduct. They also provide core competencies of accounting, finance, legal, business and management experience, industry knowledge, strategic planning experience, and customer-based experience or knowledge with their pattern-recognition skills. This is beneficial to the Company and Management as decisions by the Board would be enriched by a broad range of views, perspectives and experiences of the Directors. The Board is of the view that an effective blend of skills, industry expertise and international experiences in areas identified by the Board should remain a priority. The Company's Board comprising Directors with international experiences and industry experiences support the Group's expansion in the wealth management ecosystem beyond Asia. While the Company aims to have women representation on the Board, it will also keep a focus on qualifications, experience and capabilities. The final selection will be made in a fair and non-discriminatory manner.

In line with the Board's intention of providing diversity of thought and background that will bring new perspectives to the Board for decision making, Mr Mark Rudolph Duncan and Mr Wong Tin Niam Jean Paul were appointed to the Board on 1 January 2021 and 1 May 2021 respectively. Mr Mark Rudolph Duncan with his wealth of working experiences in various business models including digital banking business, and Mr Wong Tin Niam Jean Paul with over 17 years of experience with the Group and his role as the General Manger of FSMOne.com Singapore and Director of Corporate Communications, will be able to bring new and relevant perspectives which will contribute to the core competencies of the Board.

The individual profile of each Board member is set out in the Board of Directors section of this Annual Report.

The primary role of the Independent Directors is to act as a check and balance on the conduct of the Board and Management of the Company and in doing so, safeguard the interests of all shareholders as a whole, including minority shareholders. The Independent and Non-Executive Directors constructively challenge and help develop proposals on strategy. They also review and monitor the performance of the Management. The Independent Directors and Non-Executive Directors met without the presence of Management in FY2021 and the Lead Independent Director had provided feedback to the Chairman.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. The Board is of the view that no one individual represents a considerable concentration of power.

Mr Lim Chung Chun is our Chairman and CEO. He is a co-founder of the Group, a Controlling Shareholder and the largest shareholder of the Company. The Board believes the role of Chairman and CEO need not be separated as there is a good balance of power and authority with all critical committees chaired by Independent Directors.

Mr Lim Chung Chun is responsible for setting the strategic direction of our Group and oversees the entire overall management of our Group. Our business and operations are presently under the management and close supervision of Mr Lim Chung Chun, who is assisted by a team of Senior Management. The Senior Management is responsible for the Company's corporate and business strategies and policies, and the conduct of the Group's businesses.

As Chairman of the Board, Mr Lim Chung Chun is responsible for the effective working of the Board, ensuring adequate time is available for discussion and encouraging constructive relations within the Board, and between the Board and Management. He ensures effective communication with shareholders and promotes high standards of corporate governance.

Mr Yao Chih Matthias is our Lead Independent Director, who is available to shareholders who have concerns and for which contact through the normal channels to the Chairman and CEO or the Chief Financial Officer ("CFO") are inappropriate or have failed to resolve any possible issues. The Lead Independent Director provides leadership in situations where the Chairman is conflicted based on a guideline on conflict of interest. The Lead Independent Director has chaired several Board Committee meetings with Independent Directors, which were not attended by the Chairman. Matters discussed at these Board Committee meetings will be submitted to the Chairman of the Board as feedback.

PRINCIPLE 4: BOARD MEMBERSHIP

The NC, as at the date of this report, comprises the following three members, the majority of whom are Independent Directors, including the Chairman:

Mr Kok Chee Wai (Chairman)
Mr Toh Teng Peow David (Member)
Mr Lim Chung Chun (Member)

Mr Yao Chih Matthias, our Lead Independent Director, is not a member of the NC as he is already a member of the other three Board Committees, and is a Chairman of two of the Board Committees (BRC and RC). In the interest of ensuring that there is no over-concentration of responsibilities on any one of the Board members, the Board is of the opinion that for now, the Lead Independent Director does not have to be a member of the NC.

The NC is responsible for the following:
(i) Identifying candidates and reviewing all nominations for the approval of the Board, relating to the appointment, reappointment or termination of Directors, the CEO, and the members of the various Board Committees;
(ii) Making recommendations to the Board on the matters described in (i) above, how the Board's performance may be evaluated and proposing objective performance criteria and the succession plan for the CEO;
(iii) Reviewing the succession plan for the Chairman, the CEO and key management personnel, the results of the Board's performance evaluation and the actions taken on issues and matters arising from the Board's performance evaluation; and
(iv) Developing a process for evaluation of the performance of the Board, its Board committees and Directors.

The NC prepares orientation programmes for new Directors and recognises the importance of providing relevant training on a regular basis for existing Directors. This training can help them in the course of their work, particularly on relevant new regulations and laws. The NC has identified relevant staff to provide regulatory and market updates to the Board.

The NC has a process for the appointment of new Directors whereby the NC first evaluates the skillset of the existing Directors (other than those who are retiring) to identify any gap in the skills and expertise of the remaining Directors. Where new appointments are required, the NC will consider recommendations for new Directors, review their qualifications and meet with such candidates, before a decision is made on a selection. The NC has considered the requirements of the Board and the need for progressive refreshing of the Board. In view of the foregoing, the Board is of the view that there is an adequate process for the appointment of new Directors. The criteria for identifying candidates and reviewing nominations for appointments shall include gender diversity in the pool of candidates evaluated for new appointment to the Board. When sourcing for and assessing potential candidates, the NC, in addition to the "fit and proper criteria", will consider the candidate's track record, age, experience, and capabilities. The NC presently taps on the industry information (including SID), long-term and substantial shareholders (e.g. Singapore Press Holdings Limited) and personal contacts of current directors and senior management for recommendation of prospective candidates.

During the year, the NC reviewed and determined that Mr Yao Chih Matthias, Mr Kok Chee Wai, Mr Mark Rudolph Duncan, Mr Ng Loh Ken Peter and Mr Toh Teng Peow David are independent. The NC took into consideration the criteria of independence as set out in the Code and considered whether a Director had business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgments.

The NC also reviews and makes recommendations to the Board on the succession plans for Chairman, CEO and key management personnel. The NC periodically reviews the succession plan to identify potential candidates, which is subjected to final evaluation. In the event of any unexpected occurrence, the next person as per the organisation chart (as far as possible) shall take interim charge of the position, pending formal appointment in terms of the succession plan.

The Company's Constitution requires a newly appointed Director to hold office until the next Annual General Meeting ("AGM") and at least one-third of the Directors to retire by rotation at every AGM. A retiring Director is eligible for re-election at the AGM. Mr Lim Chung Chun, Mr Ng Loh Ken Peter, Mr Lim Wee Kian and Mr Wong Tin Niam Jean Paul are due for retirement at the forthcoming AGM pursuant to the provisions of the Company's Constitution. The NC, having assessed the performance and contribution to the Board and the Company, has recommended the re-election of Mr Lim Chung Chun, Mr Lim Wee Kian and Mr Wong Tin Niam Jean Paul as Directors of the Company at the forthcoming AGM, while Mr Ng Loh Ken Peter had indicated his retirement at the forthcoming AGM with his term of office being close to the nine (9)-year limit set out in the SGX Listing Rules. Please refer to the explanatory notes in the Notice of AGM for information on Directors submitted for re-election.

The Company does not have any alternate directors and there were no alternate directors appointed in the financial year ended 31 December 2021.

The NC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. The Directors have concurred with the guideline of the NC that the maximum number of listed board representations which any Director may hold is five. As at 31 December 2021, all Directors complied with the guideline on multiple board representation.

The profiles and key information on the Directors are set out under the Board of Directors section and the Further Information on Board of Directors section of this Annual Report.

Name of NC Members	Summary of Activities in 2021
Mr Kok Chee Wai Mr Toh Teng Peow David Mr Lim Chung Chun	• Reviewed structure, size and composition of the Board and Board Committees. • Reviewed independence and time commitment of Directors. • Reviewed orientation programmes and training for Directors. • Reviewed and initiate process for evaluating Board, Board Committee, Chairman and individual • Reviewed Directors' performance. • Reviewed results of performance evaluation and feedback to the Chairman and Board Committees. • Reviewed Board renewal and succession plan. • Reviewed succession planning for Chairman, CEO and key management personnel and notified the Board. • Reviewed candidates for appointment to the Board. • Recommended Directors for appointment and re-election. • Discussed information required to be reported under the Code or Listing Manual.

PRINCIPLE 5: BOARD PERFORMANCE

The Board has implemented a process for assessing the effectiveness of the Board as a whole, its Board Committees and the contribution by each Director and the Chairman to the effectiveness of the Board. The performance criteria remained the same as last year. No external facilitator was used in the annual assessment.

The performance criteria, in a questionnaire with quantitative ratings in key areas and which seeks subjective comments, was developed by the NC and approved by the Board. The Directors assessed the Board as a whole and the contribution of their peers with the objective of continuous strengthening of good corporate governance. The Board Committees were assessed with regard to the discharge of responsibilities set out in their respective Terms of Reference. The assessment of the contribution of the Chairman covers his duties, leadership, communication skills, ethics/values, knowledge and interaction with various stakeholders. The results are tabulated by the Company Secretary and presented at the NC meeting for review and discussions. The NC evaluated the comments and ratings based on the questionnaire completed by the Directors. The NC assessed the areas where the Board felt it functioned effectively, and areas where it was weak and required improvements. Feedback and comments received from Directors were reviewed by the NC, in consultation with the Chairman of the NC and Board. An action plan has been proposed to address these areas. Where appropriate, new members may be proposed to be appointed to the Board or existing Directors may be asked to step down from the Board. The NC Chairman has reported the findings to the Board. The objectives of the Board performance, as determined by the NC, were discussed at length with the intention of enhancing long-term shareholder interests and value.

Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

B. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The RC is established for the purpose of ensuring that there is a formal and transparent process for developing the executive remuneration policy.

The RC, as at the date of this report, comprises the following Independent Directors:

Mr Yao Chih Matthias (Chairman)
Mr Kok Chee Wai (Member)
Mr Toh Teng Peow David (Member)

All three RC members are Independent Directors, in accordance with the Code. The RC is assisted by members of the Human Resources team.

The RC has adopted written terms of reference. The RC is delegated by the Board with the authority to approve the incentive scheme framework and remuneration of the Company's Directors and Senior Management, and obtain external professional advice to help fulfil its duties at the Company's expense, where necessary.

The RC will meet at least twice a year and the duties of the RC are set out below:

(i) Make recommendations to the Board on:
  (a) Remuneration, including salaries, allowances, bonuses and incentives to be awarded on the achievement of prescribed goals and targets for the CEO and each Executive Director, if any, to ensure its alignment with shareholders' and stakeholders' interest and long-term value creation for the Company;
  (b) Compensation arrangements for the loss of office or termination, or dismissal or removal of the CEO and each Executive Director;
  (c) Framework and policies for determining Non-Executive Directors' remuneration; and
  (d) Specific remuneration packages for each Director;
(ii) When setting remuneration policy for the Directors, review and have regard to the remuneration trends across the Group and Company, as well as the industry;
(iii) Review the ongoing appropriateness and relevance of the remuneration policy and ensure that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and Senior Management;
(iv) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee;
(v) Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to senior executives and the performance targets to be used;
(vi) Oversee any major changes in employee benefits structures throughout the Company or Group; and
(vii) Seek input from Board Risk Committee and ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.

The RC shall review the Company's obligations arising in the event of the termination of an Executive Director and/or Senior Management personnel's contract of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

All members of RC abstained from deciding his own remuneration.

The RC has access to both internal and external advice on remuneration matters whenever there is a need to consult. No external remuneration consultants were appointed in financial year 2021.

Name of RC Members	Summary of Activities in 2021
Mr Yao Chih Matthias Mr Kok Chee Wai Mr Toh Teng Peow David	• Reviewed alignment of annual rewards and fixed remuneration for executives. • Reviewed and approved fixed remuneration, total cash remuneration and total remuneration for executives. • Reviewed peer group and benchmarking to determine remuneration competitiveness. • Reviewed benchmarking of fees for Directors. • Reviewed remuneration packages of employees in the Group which includes salary adjustments, bonus and long term incentives. • Reviewed remuneration package of the Executive Chairman and CEO which includes salary, profit sharing bonus and long term incentive bonus. • Reviewed and approved the preservation of performance shares / options for good leavers of the Company

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration is aligned with the long-term interest and risk policies of the Company, and is targeted at attracting, retaining and motivating (a) the Directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company. However, the Company avoids paying more than is necessary for this purpose.

Remuneration of Non-Executive Directors and Independent Directors

The remuneration of Non-Executive Directors and Independent Directors is proportionate to their level of contribution, effort and time spent and their respective responsibilities. There is a framework for determining the fees paid to each Non-Executive Director and Independent Director. The fees paid to Non-Executive Directors and Independent Directors have been approved at the AGM held on 23 April 2021. This includes payment in cash and issuance of equivalent shares to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of Non-Executive Directors with the interests of shareholders. On 1 May 2021, the Company issued 20,500 ordinary shares to Non-Executive Directors (including Independent Directors) as part of their Directors' fees, which are subjected to vesting conditions where approximately one-third of the share awards will be vested after 2 years from the date of grant and the remaining approximately two-thirds of the share awards will be vested after 3 years from the date of grant.

The framework for determining the fees paid to each Non-Executive Director and Independent Director for the financial year ended 31 December 2021 is as follows:

	Member	Lead Independent Director
Board	$40,000 per annum	$45,000 per annum
	Member	**Chairman**
AC	$15,000 per annum	$30,000 per annum
BRC	$11,000 per annum	$16,000 per annum
NC	$6,000 per annum	$9,000 per annum
RC	$6,000 per annum	$9,000 per annum

Certain Independent Directors are also the directors of a subsidiary. The fees paid to Independent Directors have been approved at the AGM of the subsidiary held on 22 April 2021. The framework for determining the fee paid to each Independent Director for being a director of a subsidiary for the financial year ended 31 December 2021 is as follows:

	Member
Board	$6,000 per annum

Remuneration of Chairman and CEO, Executive Directors and Key Management Personnel

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The tenets of the review of the remuneration of Executive Directors and key management personnel is to benchmark against industry peers while ensuring remuneration commensurate with the Group's performance, with due regard for affordability and fairness.

The remuneration of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) comprises fixed component, variable component, equity-settled share-based payment under Long-term Incentive Plans and other benefits. The variable component of the remuneration of the Chairman and CEO comprises profit sharing bonus for the Chairman and CEO, based on the Group's performance and the results of internal and external audit including audits by regulators. Meanwhile, the variable component of Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) is in the form of a variable bonus based on the performance of the Group and individual.

There are clawback provisions for failure to uphold fair dealing guidelines under the variable component of remuneration for Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors).

The fixed component of the remuneration for the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) relates to basic salary, statutory contributions and fixed allowances. There are appropriate and meaningful measures for the purpose of assessing the performance of the Chairman and CEO, Executive Directors and key management personnel.

Other benefits which are provided are consistent with market practice and include medical benefits, travel allowances, car expenses and other flexible benefits. For staff who are located outside their home market, additional benefits such as cost of living allowances and home leave passages are provided.

The Company had entered into a service agreement with our Chairman and CEO, Mr Lim Chung Chun, and this Service Agreement has been renewed on 1 January 2021 for a period of three years. This service agreement shall be renewed for a further period of three years unless either party notifies the other in writing at least three months prior to the last day of the current term.

Having reviewed and considered the variable components of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors), the RC is of the view that there are appropriate measures to allow the Company to reclaim incentive components of remuneration in exceptional circumstances such as failure to uphold fair dealing guidelines issued by the Monetary Authority of Singapore ("MAS"). There are no contractual provisions to allow the Company to reclaim remuneration incentives from Chairman and CEO, Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Long-term Incentive Plans

Long-term incentive plans are intended to give the Company greater flexibility in customising reward and incentive packages for its Directors and employees ("Eligible Participants"), and aligning their interests with those of the Company's shareholders.

iFAST Corporation Performance Share Plan ("iFAST PSP") and iFAST Employee Share Option Schemes ("iFAST ESOS") were approved by the shareholders of the Company and administered by the RC. iFAST PSP and iFAST ESOS provide Eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty.

iFAST PSP allows the Company to target specific performance objectives and to provide an incentive for Eligible Participants to achieve these targets. iFAST PSP provides the Company with a flexible approach to provide performance incentives to Eligible Participants and, consequently, to improve performance and achieve sustainable growth for the Company in a fast-changing business environment and to foster greater ownership culture amongst key management personnel, senior executives and Non-Executive Directors. iFAST PSP is designed to reward Eligible Participants with awards comprising fully paid shares. iFAST ESOS allows the Company to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group while retaining key employees and Directors whose contributions are essential to the long-term growth and profitability of the Company and attract potential employees with relevant skills to contribute to the Group and create value for shareholders. iFAST ESOS is designed to provide Eligible Participants with an opportunity to participate in the equity of the Company through the granting of options.

The reason for having iFAST PSP in addition to the iFAST ESOS is to give the Company greater flexibility in structuring the compensation packages of Eligible Participants and to provide an additional tool to motivate and retain staff members through the offering of compensation packages that are market competitive. The Company has the option to reward Eligible Participants with shares, or the equivalent in cash or a combination of both.

Details of the iFAST PSP and iFAST ESOS can be found in the Directors' Statement of the Annual Report.

The awarding of bonuses and long-term incentive plans are based on a formula which takes into account the Group's profit and growth, individual job level multiplier, individual performance multiplier and individual workload multiplier.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company has provided clear disclosure of remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, to enable our investors to understand the link between remuneration paid to the Directors and key management personnel and their performance.

Directors' Remuneration

The remuneration of the Directors for the financial year 2021 is set out below:

Name of Director	Fixed component $	Variable component $	Other benefits $	Directors' fees paid by Company $	Directors' fees paid by a subsidiary $	Performance shares entitled for current financial year $	Share options entitled for current financial year $	Total $
Mr Lim Chung Chun (1)	432,240	609,775	4,500	-	-	-	250,000(1)	1,296,515
Mr Yao Chih Matthias	-	-	-	85,000	6,000	30,195	-	121,195
Mr Kok Chee Wai	-	-	-	60,019	6,000	21,472	-	87,491
Mr Ng Loh Ken Peter	-	-	-	83,008	6,000	29,524	-	118,532
Mr Mark Rudolph Duncan	-	-	-	47,319	-	16,775	-	64,094
Mr Toh Teng Peow David	-	-	-	63,654	-	22,814	-	86,468
Ms Janice Wu Sung Sung (2)	-	-	-	55,000	-	-	-	55,000
Mr Lim Wee Kian	-	-	-	47,319	-	16,775	-	64,094
Mr Wong Tin Niam Jean Paul (3)	188,160	33,944	2,160	-	-	241,379	-	465,643
Mr Goh Bing Yuan (4)	85,871	43,121	1,415	-	-	46,924	-	177,331

Notes:
(1) This is the estimated fair value for the share options, and is subject to change on the date of grant. The grant of share options to Mr Lim Chung Chun for the current financial year is subject to shareholders' approval at the forthcoming AGM to be held on 25 April 2022. In the event that shareholders' approval is not obtained for the grant of share options, Mr Lim Chung Chun will be awarded $250,000 in cash pursuant to the terms of his service agreement. Please refer to Ordinary Resolution 9 and Explanatory Note 7 in the Notice of AGM dated 1 April 2022 for more information.
(2) Ms Janice Wu Sung Sung's Director's fee is paid to Singapore Press Holdings Ltd.
(3) The Directors' Remuneration paid to Mr Wong Tin Niam Jean Paul is pro-rated from the date of appointment on 1 May 2021 to 31 December 2021.
(4) The Directors' Remuneration paid to Mr Goh Bing Yuan, who retired as Director at the AGM held on 23 April 2021, is pro-rated from the date of appointment as Director on 1 January 2021 to the date of retirement as Director on 23 April 2021.

For financial year 2021, there were no termination, retirement and post-employment benefits granted to the Directors.

Remuneration of Key Management Personnel

The remuneration of the Group's key management personnel (excluding Executive Directors) for the financial year 2021 and as at the date of this report, in bands of $100,000, is set out below. The Company discloses below information using a narrower band of $100,000 to improve the transparency as compared to the bands of $250,000 stipulated in the Code.

	Fixed component %	Variable component %	Other benefits %	Performance shares entitled for current financial year %	Total %
Between $800,000 to $899,999					
Mr Wong Soon Shyan	42.6	7.9	0.5	49.0	100.0
Between $700,000 to $799,999					
Mr Lim Wee Kiong	42.6	7.7	1.8	47.9	100.0
Mr Lim Kian Thong	43.3	7.8	0.1	48.8	100.0
Between $600,000 to $699,999					
Mr Dennis Tan Yik Kuan	44.9	7.6	0.1	47.4	100.0
Mr Kelvin Yip Hok Yin	41.8	7.9	0.8	49.5	100.0
Mr Eddie Pang Jian Jong	43.7	7.8	0.2	48.3	100.0

The Company's key management personnel (excluding Executive Directors) comprises six Senior Management personnel who are responsible for planning, directing and controlling activities of the Company and its subsidiaries. The total remuneration paid to the top six key management personnel (excluding Directors), for the financial year ended 31 December 2021 was $4,241,009. For financial year 2021, there were no termination, retirement and post-employment benefits granted to the key management personnel.

The remuneration of employees who are immediate family members of a Director or CEO and whose remuneration exceeds $100,000 per year during the financial year 2021, is set out below. The Company discloses the below information using a narrower band of $50,000 for better transparency as compared to the bands of $100,000 stipulated in the Code.

Between $750,000 to $799,999	Current position	Family relationship with Director or CEO
Mr Lim Wee Kiong	Managing Director of Platform Services Singapore till February 2022, Managing Director of Global Fintech Services from March 2022 and Director of iFAST Financial Pte Ltd, a subsidiary of the Company	Brother of Mr Lim Wee Kian, a Director of the Company

Between $150,000 to $199,999	Current position	Family relationship with Director or CEO
Mdm Stacey Ong (1)	Assistant Director, UX & Technology of iFAST Financial Pte Ltd, a subsidiary of the Company	Spouse of Mr Wong Tin Niam Jean Paul, a Director of the Company

Note:
(1) The remuneration paid to Mdm Stacey Ong is pro-rated from 1 May 2021 to 31 December 2021.

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The BRC was established to assist the Board in discharging its responsibilities of maintaining an effective system of risk management and internal controls to safeguard shareholders' interests and the Company's assets.

The BRC, as at the date of this report, comprises:

Mr Yao Chih Matthias (Chairman)
Mr Mark Rudolph Duncan (Member)
Mr Ng Loh Ken Peter (Member)
Mr Lim Wee Kian (Member)
Mr Lim Chung Chun (Member)

The BRC, which has written terms of reference approved by the Board, meets at least twice per year or as and when the circumstances or events merit it. The BRC met seven times during the financial year 2021 and up-to-date of this report. The functions of the BRC are set out below:

(i) Advise the Board on the Company's overall risk exposure and strategy;
(ii) Oversee and advise the Board on the current risk exposures and future risk strategy of the Company;
(iii) In relation to risk assessment:
 (a) Keep the Company's overall risk assessment processes that communicate the Board's decision making under review;
 (b) Review regularly and approve the parameters used in these measures and the methodology adopted; and
 (c) Set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
(iv) Review the Company's capability to identify and manage new risk types;
(v) Before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available;
(vi) Review reports on any material breaches of risk limits and the adequacy of proposed action;
(vii) Review (jointly with the AC) the adequacy and effectiveness of the Company's internal controls and risk management systems and review and approve the statements to be included in the Annual Report concerning the adequacy and effectiveness of the Company's internal control and risk management systems;
(viii) Provide advice to the RC on risk weightings to be applied to performance objectives incorporated in executive remuneration;
(ix) Review (jointly with the AC) the Company's procedures for detecting fraud, including the whistle-blowing policy. The BRC shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
(x) Monitor the independence of risk management functions throughout the Company;
(xi) Review promptly all relevant risk reports on the Company; and
(xii) Review and monitor the Management's responsiveness to the BRC's findings.

Risk Management Approach

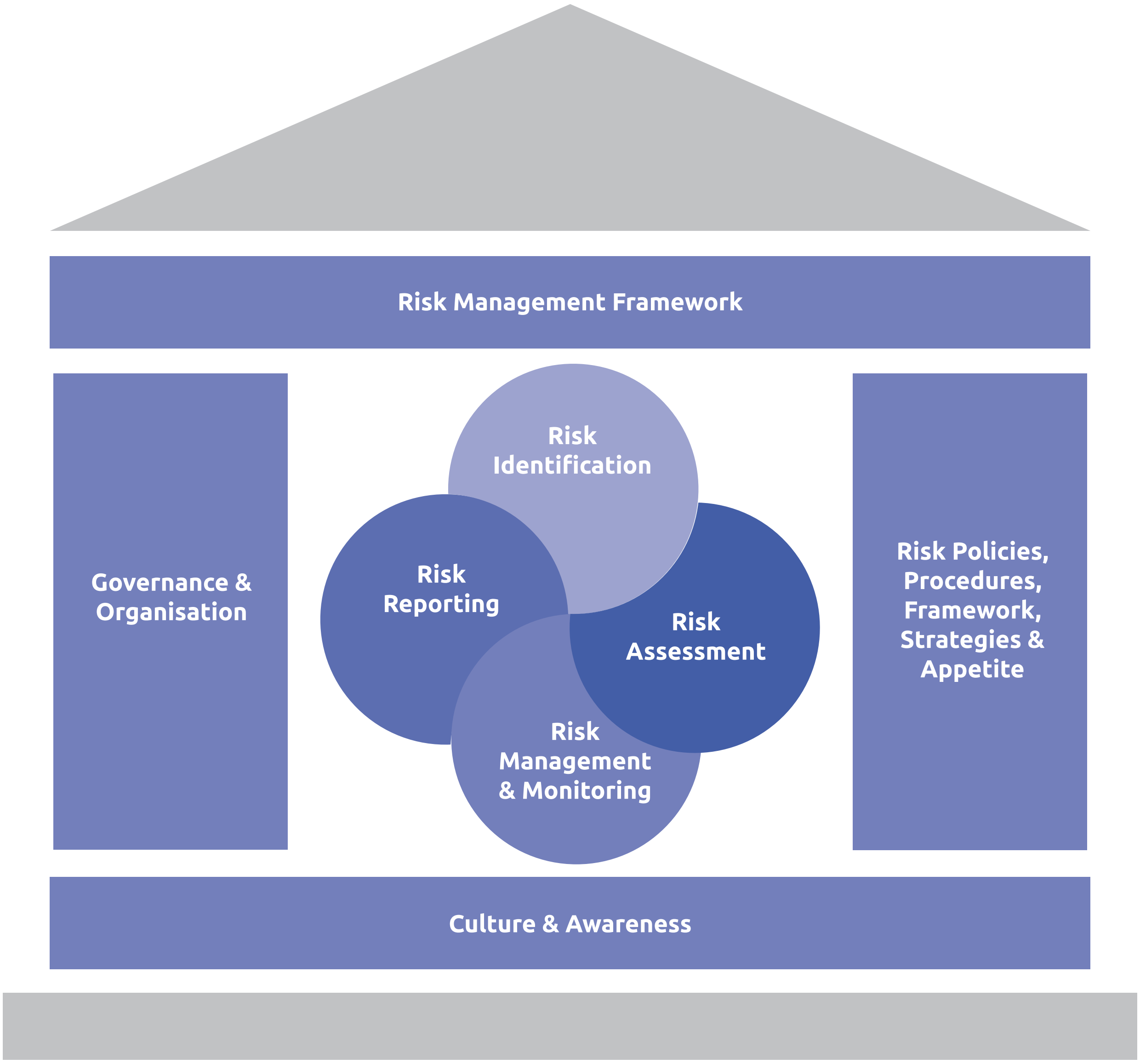
Risk management is critical to the Group's ability to provide long-term value to its clients and stakeholders. In order to create and maintain long-term sustainable, risk management principles have been established and firmly embedded into the Group's business decision-making processes to ensure that risks associated with the business activities are effectively managed. As the Group operates in a highly regulated industry, it has established risk management policies and frameworks to assess and resolve pre-identified risk factors, while remaining vigilant by identifying issues which may become potential risks and by formulating pre-emptive measures.

The Group's Risk Management Framework analyses risk management strategically from the perspectives of the entire organisation. It comprises both top-down and bottom-up approaches to tackle risk:

- **Top-Down:** Identification of material risks that have high probabilities of impacting business objectives and strategy
- **Bottom-Up:** Risk identification and assessment are conducted on operational processes, mitigating measures and controls that are developed and implemented to reduce the Group's risk exposure to an acceptable level within its risk appetite

Risk Management Framework

The Group's Risk Management Framework is depicted below:



Developing a risk-aware culture is the foundation upon which an effective risk management framework is built upon. The Company acknowledges that developing a risk-aware culture amongst its employees is a continual and incremental effort, and continues to do so through active communication. The Company also promotes a "blameless" culture to encourage its employees to sound out promptly when issues arise so that they can be quickly resolved and measures put in place to mitigate future occurrence.

Under the framework, the various risk and control oversight functions work with the business and support units to identify and assess the risks inherent in their processes. This includes an understanding of the factors that cause a risk to exist. Such factors may include the economic environment, regulatory policy, market competition, technology advancement, deliberate wrongdoing, and system or process errors. The impact of such risks are assessed both qualitatively and quantitatively. The business and support units have implemented controls to manage, mitigate or eliminate their risk exposures. Such controls are monitored by the risk and control oversight functions to ensure that the risks are managed within the risk appetite determined by the Senior Management and approved by the Board. In the event where risk events occur, these would be reported and escalated to the appropriate authority for prompt remediation. Risk reports are submitted to Senior Management and the Board on a regular basis to keep them apprised of the Group's risk profile.

Risk policies are developed to convey the fundamental principles of how risks in the various risk areas are treated. The effectiveness of risk policies, procedures, framework, strategies and appetite are reviewed, tested and enhanced periodically to ensure that they remain sound and relevant.

Risk Governance

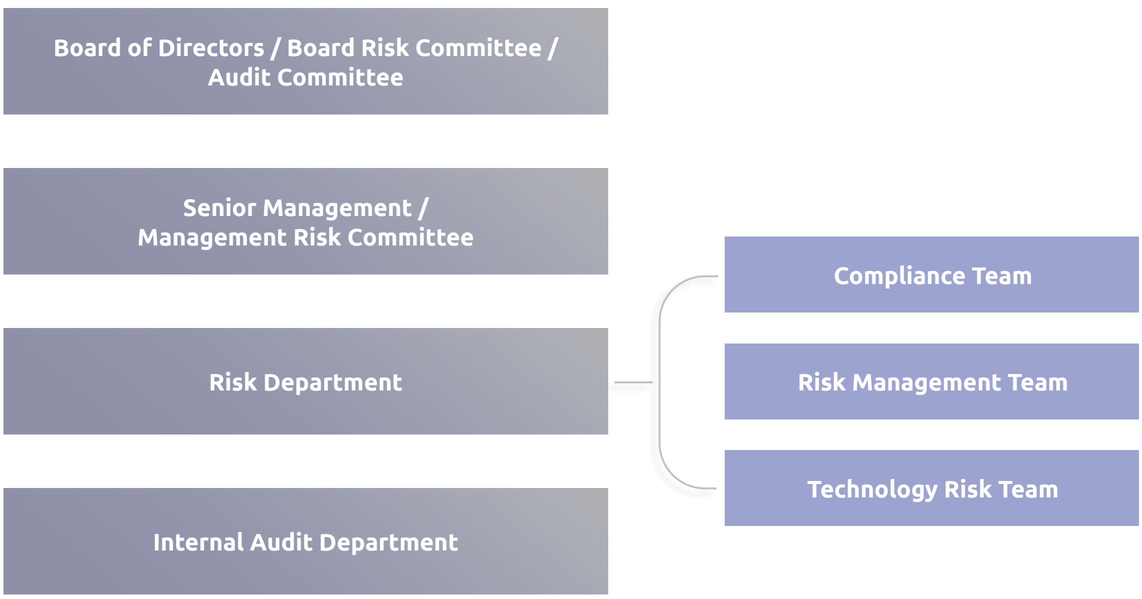
The Group's responsibility for risk management begins with the Board overseeing a governance structure that is designed to ensure that the risks are:

i. Consistent with the corporate strategy and within the established risk appetites;
ii. Well-understood and supported by robust risk management process;
iii. Diligently identified, assessed, reported, measured, managed, and monitored within bespoke limits; and
iv. Supervised by control function with adequate resources, authority and expertise.

The following committees and functions are formed to assist the Board to ensure that the risk management framework is implemented:

1. **Board Risk Committee (BRC):** The BRC is the delegate committee for the Board of Directors, which oversees the establishment of enterprise-wide risk management policies and processes, and advises the Board on the current risk exposures and future risk strategy of the company.
2. **Audit Committee (AC):** The AC assists the Board in its oversight of management's responsibility to ensure that there is an effective systemof controls to maintain compliance with the Group's policies and with the relevant laws and regulations.
3. **Management Risk Committee (MRC):** The MRC is a committee comprising of Senior Management and Management executives, which reviews and monitors the Group's risk management strategy and its risk appetite and profile, and makes recommendations on risk management strategy, resources allocation, and risk appetite/profile to the BRC.
4. **Risk Department:** Comprising the Compliance, Risk Management and Technology Risk teams, the Risk Department is an independent function responsible for the monitoring and reporting of the controls in the various risk areas, and conducts periodical testing to assess the effectiveness of the controls in place.
5. **Internal Audit Department:** Reporting to the AC, the Internal Audit department conducts independent audits on the various functions within the Group to provide AC with an unbiased and objective view on the effectiveness of the Group's risk management, governance and internal control processes.

The Group risk management reporting structure is depicted in the diagram below:



The Group's risk governance model places accountability and ownership on management and employees in ensuring an appropriate level of independence and segregation of duties. The management of risk broadly takes place at different hierarchical levels and emphasised through various levels of business lines, committees and control functions. The structure is premised on the Three Lines of Defence which include risk owners, risk oversight and independent audit:

Board of Directors / Board Risk Committee

Senior Management / Management Risk Committee

First Line of Defence
Risk Owner: Business Units & Support Functions

As the primary functions executing its processes, the Business and Support Units are the risk owners of their processes and are responsible for the implementation of controls to mitigate the risks identified.

Second Line of Defence
Risk Oversight: Risk Development

The Risk Department, led by the Group's Chief Risk Officer ("CRO"), serves as the second line of defence to monitor and ensure that the first line has implemented their risk controls, and conduct audits to evaluate the effectiveness of the risk controls in mitigating the risks. The independence of the second line from the first line of defence ensures that the appropriate checks and balances are in place.

Third Line of Defence
Independent Audit

The Independent Audit, comprising both the Internal Audit department and External Audit firms, provides independent assurance to the Board and Senior Management that the first and second lines of defence are effectively managing and controlling risks. Internal audit is carried out to evaluate the effectiveness of the control and procedures. The Internal Audit department reports independently to the Board through the Audit Committee on the design and operational effectiveness of the risk management systems, internal controls and governance processes put in place by the Group to manage and mitigate the key areas of risk.

Risk Appetite

Effective risk management begins with a clear articulation of the Group's risk appetite and how its risk profile is managed in relation to the appetite. To complement this, the Group's risk appetite has been embedded into its risk culture.

The Group's risk appetite defines the level and nature of risks that the Company is willing to take on in pursuit of its strategic and business objective, taking into consideration the interests of key stakeholders. The purpose of developing risk appetite is to provide governance to ensure that the Group's activities are operated within the risk boundaries.

The Group's risk appetite takes into account a spectrum of risk types including but not limited to financial risk, regulatory risk, technology risk and operational risk. Risk types are controlled using risk thresholds and limits, and are implemented using formal frameworks, policies and procedures.

The Group's risk-taking approach is focused on activities and businesses that are well understood and where there is sufficient expertise, resources, and infrastructure to effectively measure and manage the risk involved. All employees are responsible for understanding the limits and other boundaries that apply to the activities in their areas of responsibility.

Material Risks

Through the risk management processes, the Group has identified the following material risks which have a significant impact on the Group:

<table>
<tr><th colspan="2">Risk</th><th>Description</th><th>Appetite</th></tr>
<tr><td colspan="2">Technology Risk</td><td>Potential risk arising from technology failures that may disrupt business operations, including information security incidents or service outages.</td><td>• The Group has low tolerance for business disruptions or system outage.
• The Group has no appetite for IT security breaches which compromise data integrity/security.</td></tr>
<tr><td colspan="2">Cybersecurity Risk</td><td>Cybersecurity risk is the risk of the Group's exposure to harm or loss resulting from misuse or abuse of technology by malicious perpetrators.</td><td>• The Group has no appetite for IT security breaches which compromise data integrity/security.</td></tr>
<tr><td rowspan="3">Regulatory and Compliance Risk</td><td>Regulatory Risk</td><td>The risk that a change in laws and regulations will materially impact on security, business, sector, or market.</td><td rowspan="2">• The Group has no tolerance for any breach of laws and regulations.
• The Group has no appetite for breaches of code of conduct, employee contract terms and conditions.
• The Group has low tolerance for significant legal cases and significant complaints from customers.
• The Group has no tolerance for internal and external fraud that incurs material loss such as jeopardising the Group's reputation.</td></tr>
<tr><td>Regulatory Compliance Risk</td><td>The risk arising from violations of laws, rules or regulations, or from non-compliance with internal policies or procedures or with the organisation's business standards.</td></tr>
<tr><td>Money-Laundering/ Terrorist Financing Risk</td><td>The risk resulting from the failure to adequately prevent or detect misuse of the company's products or services for money laundering and terrorist financing purpose.</td><td>• The Group has no appetite for entering into illicit business activities.</td></tr>
<tr><td colspan="2">Operational Risk</td><td>The risk of loss resulting from inadequate or failed internal processes, people, systems, or external events that can disrupt the flow of business operations and cause customer detriment.</td><td>• The Group is willing to accept that it is exposed to operational risk and will incur operational losses.
• The Group has little appetite for failures caused by inadequate systems, processes or procedures that could lead to customer detriment.</td></tr>
<tr><td colspan="2">Business and Strategic Risk</td><td>Business and Strategic risk refers to the events or decisions that could potentially stop an organisation from achieving its goals. For example, Business Obsolescence Risk, Keyman Risk, Macroeconomic/ Geopolitical Risk, Reputational Risk etc.</td><td>• The Group only has an appetite for business and strategic risk where it supports its business model, sustainable growth and operational efficiency.
• The Group seeks at all times to protect its good name in the management of the Group's business operations and its customer relationship.</td></tr>
<tr><td rowspan="3">Financial Risk</td><td>Credit Risk</td><td>The risk of loss resulting from the failure of a counterparty to honour its financial or contractual obligations to the Group.</td><td rowspan="3">• The Group has no appetite for breach of regulatory and Board-set limits.
• The Group is prohibited from engaging in new products/businesses where the financial risks are difficult to be quantified and evaluated.</td></tr>
<tr><td>Market Risk</td><td>The risk of loss from changes in market prices and rates (including interest rates, credit spreads, equity prices, foreign exchange rates), the correlations between them, and their level of volatility.</td></tr>
<tr><td>Liquidity Risk</td><td>The risk that the Group is unable to meet financial obligations in a timely manner at a reasonable price.</td></tr>
</table>

Technology Risk

As a "fintech" company that existed prior to the term being coined, the Group places utmost importance in ensuring that measures are in place to mitigate the impact of any technological failures that may disrupt business operations. Technology risk is primarily managed through the iFAST Technology Risk Framework and its multi-year development plans. The technology risk team strives to stay up-to-date on the latest IT developments and trends that may disrupt the business, or can be leveraged to improve the Group's IT capabilities. In the event of a business disruption, the Group's Business Continuity and Disaster Recovery Plans enables the Group to recover its affected critical systems within a pre-determined duration. Such plans have been tested and continually improved over the years to ensure its operational readiness.

Cybersecurity Risk

Cybersecurity is a continuously evolving risk for the Group. The Group takes a holistic and proactive approach towards cybersecurity, and is committed to a culture of security to protect the interests of its stakeholders, including customers, employees, business partners and the Group.

The Group understands the importance of adopting and integrating cybersecurity best practices developed by organisations such as the International Standardisation Organisation ("ISO") and the National Institute of Standards and Technology ("NIST"). Cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

Ongoing business expansions may expose the Group to potential new threats. The Group has invested time and resources as well as creative talent to combat the ever-evolving, increasingly sophisticated cyber threat landscape. The Group continues to work closely with its partners to evaluate and bring on board new security technologies to strengthen its security and cyber defences.

The Group takes a proactive stance when it comes to the provision of technological risk training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. The Group's cybersecurity team members have attained globally recognised cybersecurity certifications and are required to meet 40 hours of continuing professional education annually.

Regulatory and Compliance Risk

Given its presence in multiple jurisdictions, the Group takes an active approach to ensure that it continues to remain compliant with the relevant rules and regulations it operates under. Regulatory and compliance risk is primarily managed through the compliance risk management framework, policies and procedures. Regular compliance and audit checks are conducted by the Compliance department where the frequency of testing commensurates with the risk level of the activity being tested or audited. The compliance and audit checks coupled with stringent approval processes enable the Group to detect and deter non-compliance occurrences more effectively.

The Group devotes significant attention and resources to promote strong compliance culture by placing emphasis on the practice of high standards of honesty, integrity and compliance in applicable laws throughout the Group. Adequate training has been put in place for all employees to ensure awareness and understanding on the roles and responsibilities in managing regulatory and compliance risk. There is also reporting mechanisms to allow the Group's employees to report compliance issues or breaches outside regular reporting lines without fear of retribution or retaliation.

Operational Risk

The Group is cognisant that an effective management of operational risk has always been a fundamental element of its risk management framework because operational risk is inherent in all activities, processes and systems. Types of operational loss events may include:

- Business Disruption and Systems Failures
- Execution, Delivery, and Process Management
- Clients, Products, and Business Practice
- Employment Practices and Workplace Safety
- Damage to Physical Assets
- Internal Fraud
- External Fraud

Through iFAST Operational Risk Framework and Policy, key risk and control self-assessments, and Incident Reporting, risks are properly identified, managed, mitigated and reported in a structured and consistent manner. The Group has established a policy and culture for employees to report operational risk events and escalate to the appropriate forum. Such risk events are documented and reviewed regularly to ensure that controls remain effective and fit for purpose.

Business and Strategic Risk

Business and strategic risks are managed through various processes within the Group's risk management frameworks, and such risks are deliberated by the Board of Business Units' Supervision Committee, which is a committee formed by Management executives.

The Group acknowledges that it operates in a highly competitive and fast-changing industry and remains committed to innovate as well as regularly observing overseas developments and seizing new business opportunities when they arise to avoid becoming obsolete. Each new proposed project, product or services arrangement is subject to a risk review and sign-off process via the New Business Risk Assessment. The process covers the identification of risks and controls associated with new products and business initiatives pre and post implementation including key business risk type, mitigation measure to the associated risk, control required and etc. A periodic review will be done by the project working group and Risk Management Team to keep the new project, product or services risk assessment up-to-date.

In terms of reputational risk, the Group at all times holds itself to high standards and strives to comply with all applicable laws when conducting its business, as it understands that a failure to do so will cause the Group to face legal or regulatory sanctions, which may lead to adverse publicity and reputational damage.

Financial Risk

As a leading wealth management platform, a comprehensive financial risk management system is imperative to the Group on minimising the effects of economic uncertainty on the Group. Currently, the primary areas of concern for the Group's financial risk management are liquidity, credit, foreign currency risk and interest rate risk.

Financial risks are primarily managed through the Group's financial risk management frameworks and policies, monitoring metrics, limits and stress testing. The framework and policies articulate the Group's approach to financial risk management including the roles and responsibilities required to ensure that the risks are appropriately identified, captured, quantified, managed and reported in compliance with relevant regulatory requirements. Financial risks are monitored closely and internal thresholds are set to inform the Group to take actions ahead of time to address any deterioration of the risk profile.

Anti-Corruption and Bribery

As an organisation fully committed to the prevention of financial crimes, the Group has zero tolerance to all forms of bribery and corruption, and strives to conduct its business activities ethically and with high standards of integrity.

In line with this commitment, the Group has established policies and procedures, which key aspects include, amongst others, controls and monitoring, due diligence, gift and entertainment and reporting requirements. All employees are required to comply with the Code of Conduct embedded in the Employee Handbook, which comprises provisions in relation to anti-bribery and anti-corruption. The Group regards bribery and corruption as serious matters, and any non-compliance may lead to disciplinary action, up to and including termination of employment, and, if necessary, informing the relevant authorities.

Preventing Fraud

The Group is committed to the prevention of scams and frauds to safeguard both its employees' and clients' privacy and safety. The Group takes a serious stance against any fraudulent action and has developed and maintained a combination of preventive and detective anti-fraud control measures to minimise any fraudulent conduct perpetrated, condoned or from going undetected. This includes segregation of duties and establishment of policies, procedures and guidelines such as the whistle-blowing policy and Code of Conduct to set a clear tone from the top regarding employee's business and ethical conduct.

In light of the recent rise in online scams and frauds globally, the Group is committed to regularly educate and update its clients on investment scams, while reminding them to stay vigilant and exercise caution when approached with investment opportunities that may position themselves to be from the Group.

Board's Oversight

During 2021, the BRC has reviewed the risk assessments of new projects and the internal controls that address the financial, operational, compliance and information technology risks. The BRC also discussed the key risks at each meeting. Minutes of the BRC are furnished to the Board after each meeting.

The BRC is supported by the MRC in the identification, assessment, mitigation, and monitoring of risks relating to the Group's businesses. The MRC reports to the BRC and is chaired by Mr Wong Soon Shyan as the Group Chief Operating Officer ("COO") in 2021.

For the financial year ended 31 December 2021, the Board has received written assurance from the CEO, COO, CRO and CFO, as well as other key management personnel that:

(i) Financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(ii) The Group's risk management and internal controls systems are adequate and effective in addressing financial, operational, compliance and information technology risks.

The Board is satisfied with the adequacy and effectiveness of the Group's internal controls in addressing the financial, operational, information technology and compliance risks, and risk management systems. The Company's internal controls, including financial, operational, information technology and compliance controls, and risk management systems were adequate and effective based on the internal controls established and maintained by our Group, work performed by the internal and external auditors, reviews performed by the Management, various Board Committees and Board and assurances received from the Management, BRC and AC. The AC and BRC concurred with the Board's comments as aforementioned.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board and Management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

Name of BRC Members	Summary of Activities in 2021
Mr Yao Chih Matthias Mr Mark Rudolph Duncan Mr Ng Loh Ken Peter Mr Lim Wee Kian Mr Lim Chung Chun	• Reviewed risk assessments and technology risks including new projects. • Reviewed internal controls addressing financial, operational, compliance and information technology. • Discussed key risks. • Monitored risk profile and kept abreast of changes in the external and internal environment. • Reviewed and assessed the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed and approved risk management framework. • Reviewed and assessed the risk management capabilities and resources of the Company. • Reviewed the assurance provided by the CEO and key management personnel responsible regarding the adequacy and effectiveness of evaluation the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed legal and regulatory matters that may have material impact on the Company. • Conducted special investigations relating to risk assessment and technology risks and internal control systems.

PRINCIPLE 10: AUDIT COMMITTEE

Our AC, as at the date of this report, comprises the following members, which consist of three Independent Directors and one Non-Independent Non-Executive Director:

Mr Ng Loh Ken Peter (Chairman)
Mr Yao Chih Matthias (Member)
Mr Toh Teng Peow David (Member)
Ms Janice Wu Sung Sung (Member)

The majority of the AC members, including the Chairman, are Independent Directors, in accordance with the Code. The Board is of the view that the members of the AC, including the Chairman, have the relevant accounting or related financial management expertise or experience to discharge their responsibilities.

None of the members nor the Chairman of the AC are former partners or directors of the Group's external auditors within a period of two years from the cessation of their partnership or directorship, nor do they have any financial interest in the firms acting as the Group's external auditors.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

Our AC has written terms of reference and will meet at least four times a year (to coincide with key dates in the Company's financial reporting cycle). The functions of the AC are set out below:

(i) Monitor the integrity of the financial information provided by the Company and any announcements relating to the Company's financial performance;
(ii) Review all interim and annual financial statements before submission to the Board for approval, paying particular attention to:
  (a) Critical accounting policies and practices, and any changes in them;
  (b) Decisions requiring a significant element of judgement, the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
  (c) Clarity of disclosures;
  (d) Significant adjustments resulting from the audit;
  (e) Going concern assumption;
  (f) Compliance with stock exchange and other legal requirements;
  (g) Significant financial reporting issues with both the Management and the external auditor; and
  (h) Other topics at the request of the Board;
(iii) Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
(iv) Review the assurances from the CEO, COO, CRO and CFO on the financial records and financial statements;
(v) Monitor and assess the role, adequacy, effectiveness, independence and scope and results of the Company's internal audit function; ensure that the internal audit function is adequately resourced and skilled in line with the Company's nature, size, and complexity;
(vi) Review the internal audit program and receiving the internal audit reports, monitoring the responses to their findings to ensure that appropriate follow-up measures are taken;
(vii) Review with the external auditors their audit plan, their evaluation of the system of internal accounting controls, their audit report, their Management letter and the Management's response;
(viii) Review the adequacy, effectiveness, independence, objectivity, scope and results of the external audit while keeping the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditor's independence or objectivity is not impaired;
(ix) Discuss with external auditors in respect of any issues regarding fraud and irregularities;
(x) Ensure that the external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board; and
(xi) Review and recommend for the Board's approval, all Interested Person Transactions, as specified under Chapter 9 of the SGX-ST Listing Manual.

In the course of 2021, the AC has carried out activities relating to the aforementioned functions and other reviews as and when required by regulators.

During the financial year, the AC has reviewed the scope and quality of the audits and the independence, objectivity and cost effectiveness of the external auditors. The AC is satisfied that the external auditors, Messrs KPMG LLP are able to meet the audit requirements and statutory obligation of the Company. The AC reviewed all audit and non-audit fees provided by the external auditors, Messrs KPMG LLP during the year. The fees paid to the auditors in respect of audit and non-audit services for the financial year 2021 are stated in the notes to the financial statements. The AC is satisfied with the independence and objectivity of Messrs KPMG LLP as external auditors of the Company. The AC has recommended the re-appointment of Messrs KPMG LLP as external auditors of the Company at the forthcoming AGM.

The Board and AC are satisfied that the appointment of different auditors for some of its subsidiaries would not compromise the standard and effectiveness of the audit of the Company. The Company is in compliance with Rules 712, 715 and 716 of the Listing Manual of the SGX- ST.

The Group's Internal Audit Department ("IAD") reports directly to the Chairman of the AC on audit matters, and to the COO on administrative matters. The AC approves the hiring, removal, evaluation and compensation of the staff of IAD. The AC approves the hiring, removal, evaluation and compensation of the head of the internal audit function. The IAD has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC. The Group's IAD carries out its function in accordance to the Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

During the year, the AC reviewed the scope and results of internal controls addressing operations, financial, compliance and information technology controls relating to the Group based on the approved Internal Audit Plan. The findings and results of the IAD were discussed in detail at the AC meetings. The IAD continuously reviews the Internal Audit Plan to ensure its adequacy in addressing the needs of the Group and the changing risk profiles of the Group's activities.

The AC reviews the adequacy and effectiveness of the internal audit function on an on-going basis. The AC is satisfied that the internal audit function is adequately resourced and has appropriate standing within the Company. The internal audit function is independent of the activities it audits. The AC is also satisfied that the IAD is staffed by suitably qualified and experienced personnel.

The AC met with the internal and external auditors, without the presence of Management at least once annually. During the year, the AC had discussions with the internal and external auditors without the presence of Management.

In addition to the activities undertaken to fulfill its responsibility, the AC is kept abreast by the Management, external and internal auditors on changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements. Minutes of the AC are furnished to the Board after each meeting.

The AC agreed that the Key Audit Matters ("KAM") highlighted by the external auditors were appropriate areas to focus on. The AC examined the findings on these and other areas together with the external auditors, internal auditors and Management. In each of the KAM, the AC reviewed and accepted the judgmental assumptions made, models used, and accounting treatments adopted by the Management. The AC concurred with the external auditors regarding the KAM.

Whistle-Blowing Policy

The Company has established a whistle-blowing policy (the "Policy") as an avenue for employees and external parties to raise concerns about possible improprieties in matters of financial reporting or other matters. The policies encourage employees and external parties to raise concerns, in confidence, whether anonymously or otherwise, about possible irregularities.

Employees' whistle-blowing policy and procedures are disclosed and clearly communicated to all employees of the Group. Employees' complaints should be made to the Lead Independent Director, the Chairman of AC or the CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Company has a well-defined process which ensures independent investigation of such matters and the assurance that employees will be protected from reprisals, within the limits of the law. The Lead Independent Director, the Chairman of AC or the CEO will forward the complaints to the Company Secretary for record purposes.

Complaints from external parties are received through a dedicated email address as detailed in the External Whistle-Blowing Policy published on the Group's website. Complaints and reports received in the dedicated email address are directed to Internal Audit Department for review and follow-up actions. The Group recommends the whistle-blower to be detailed in setting out the background and history of events and reasons for concern to ensure disclosure and complaints may be properly handled and investigated. Investigation findings are reported to the AC.

During FY2021, the AC had reviewed the whistle-blowing policy which covers internal and external stakeholders. A whistle-blower is able to raise concerns about actual or suspected improprieties in matters of financial reporting or other matters with the objective to deter wrongdoing and to promote standards of good corporate practices. The whistle-blowing policy includes among others, reporting procedure, confidentiality and how the Group will respond. The Group shall take reasonable steps to ensure that the whistle-blower's identity is protected and confidentiality is maintained at all times. There is a designated independent function to investigate whistle-blowingreports made in good faith. The Group is committed to prohibit discrimination, retaliation, unfair treatment or harassment of any kind against a whistle-blower who submits a complaint or report in good faith. The Lead Independent Director/Audit Committee is responsible for oversight and monitoring of whistle-blowing reported under the whistle-blowing policy.

Name of AC Members	Summary of Activities in 2021
Mr Ng Loh Ken Peter Mr Yao Chih Matthias Mr Toh Teng Peow David Ms Janice Wu Sung Sung	• Reviewed quarterly financial statements and announcements and recommendations to the Board. • Reviewed financial and operating performance of the Group. • Reviewed interested person and related party transactions. • Reviewed the audit report from the external auditors, including areas of audit emphasis and key audit matters, findings and progress of Management's actions as well as updates on new accounting standards with status of Management's implementations. • Evaluated and recommended the re-appointment of the external auditors including Audit Quality Indicators, review of fees, provision of non-audit, objectivity and independence and review of audit plan. • Reviewed internal audit plan (including progress, implementation of management actions, changes to the plan and auditable entity) and follow-up on internal audits which includes IT audit. • Reviewed Investment Portfolio. • Reviewed whistle-blowing policy. • Reviewed the assurances from CEO, COO, CRO and CFO on the financial records and financial statements. • Reviewed the adequacy and effectiveness of the internal controls (including financial, operations, compliance and information technology) and risk management systems. • Reviewed the adequacy and effectiveness, independence and scope of the internal audit function including audit resources and its appropriate standing within the Group. • Reviewed investigations within the Group and ensured appropriate follow-up actions, where required. • Met with the external auditors without presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

Shareholder Rights

The Company continually reviews and updates its governance arrangements to recognise, protect and facilitate the exercise of shareholders' rights and to ensure all shareholders, investors and the public are treated fairly and equitably. All material information affecting the Company is promptly and adequately disclosed via SGXNET. All shareholders are accorded their rights in accordance with the Companies Act and the Company's Constitution.

The Company seeks to provide shareholders with an analysis, explanation and assessment of the Group's performance, financial position and prospects when reporting quarterly and full year financial results. The Singapore Exchange Regulation ("SGX RegCo") implemented a risk-based approach to quarterly reporting of financial statement on 7 February 2020 and the Company was not among the companies required by SGX RegCo to continue with quarterly reporting. However, the Group has decided to continue releasing its quarterly financial statement on a voluntary basis as the Group believes transparency is key in giving investors information they need to know more about the company, its goal and vison, in a clear and timely manner. Press releases and presentation decks are released together with the financial results via SGXNET. The Company aims to present a balanced and clear assessment of the Company's performance when communicating and disseminating its financial results.

Conduct of General Meetings

The Company supports and encourages active shareholder participation and ensures that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. A shareholder who is a relevant intermediary (as defined in the Companies Act 1967 of Singapore) can appoint two or more proxies to attend the AGM. Shareholders of the Company are informed of the rules, including voting procedures that govern general meetings of shareholders.

The Company disseminates information on its general meetings through notice in its Annual Report and/or Letter/Circular to Shareholders. All shareholders of the Company will receive the notice of AGM, proxy form and request form to request for hard copy Annual Report and Letter/Circular to Shareholders. Annual Report and Letter/Circular to Shareholders are posted on the Company's website and sent to the shareholders upon request. The notices are also released via SGXNET and published in the local press.

The general meeting procedures allow shareholders the opportunity to communicate their views on various matters affecting the Company, and raise questions relating to each resolution tabled for approval. At general meetings, separate resolutions on each separate issue will be tabled for approval by shareholders. In the case where the resolutions are "bundled", the reasons and material implications will be clearly explained in the notice of meeting.

For greater transparency, the Company has implemented electronic poll voting. This entails shareholders being invited to vote on each of the resolutions by poll, using via an electronic voting system (instead of voting by hand), thereby allowing all shareholders present or represented at the meeting to vote on a one share, one vote basis. All resolutions are voted by electronic poll voting in the presence of independent scrutineers and the detailed results of all votes cast for, or against each resolution are then screened at the meeting and released to the public via SGXNET after the meeting. The Company always considers the use of electronic poll voting system as the primary manner to conduct voting process. Where circumstances such as constraints of personal attendance arising from regulations, amongst many factors, drive changes in the voting process, the Company may consider other suitable voting systems at its general meeting.

As a fintech driven investor focused company, the Company recognises the importance of shareholder engagement and constantly looks to enhance shareholder participation through the innovative use of technology. This has led the Company to explore holding a hybrid AGM with features similar to AGMs held during pre-COVID times.

In 2021, the Company conducted its first hybrid AGM which was held both physically ("physical AGM") and via electronic means ("virtual AGM") adhering to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 respectively.

The physical AGM held at Suntec Convention Centre adhered to strict safe management measures where a limited number of verified shareholders, analysts, and members of the media were pre-selected to attend. The virtual AGM, which was broadcasted via an online platform, was attended by more than 120 virtual attendees including shareholders, analysts, and members of the media. Shareholders who attended the physical AGM and virtual AGM were able to cast their votes live for the resolutions tabled at the AGM.

In addition, shareholders were able to pre-submit questions related to the resolutions to be tabled for approval at the AGM and the Company's business by emailing the Company's Investor Relations team. To better engage shareholders, replies to questions pre-submitted by shareholders were released via SGXNET before the AGM, and two-way live Q&A via video and text was available for shareholders and proxies who participated in the virtual AGM. To create an experience similar to a traditional AGM, the Company also ensured that shareholders were able to appoint third party proxy(ies) (other than the Chairman) to attend and vote on the meeting on their behalves.

The hybrid AGM provides a channel for shareholders to interact with the Company's Board of Directors and Senior Management. The members of the Board and Board Committees attend the AGM to meet shareholders and answer any queries that the shareholders may have. All Directors attended the AGM held on 23 April 2021 either in person or via live webcast. The Company's Senior Management, External Auditors and Internal Audit Department were also present at the meeting either in person or via live webcast to address shareholders' queries.

As the present Constitution of the Company does not have a provision to allow shareholders to vote in absentia, via methods such as e-mail, fax, etc., and the legal and regulatory environment is not entirely conducive for voting in absentia, the Company does not allow a shareholder to vote in absentia at general meetings, except through the appointment of a proxy, attorney or in the case of a corporation, a corporate representative, to cast their vote in their stead. The introduction of absentia voting methods will be deferred until an appropriate time.

Minutes of general meetings, including substantial comments or queries from shareholders and responses from the Board and Management relating to the agenda of the meeting, have been published on Company's website since 2019.

Dividend Policy

The Company does not have a formal dividend policy. However, the Company has been declaring or recommending dividends on a quarterly basis. Dividend pay-outs are communicated clearly to shareholders via announcements on SGXNET when the Company discloses its quarterly financial results. The Company pays dividends in a timely manner after it has been declared each quarter or approved at the AGM.

The Directors had proposed a final dividend of 1.40 cents per ordinary share for the financial year ended 31 December 2021, subject to shareholders' approval at the forthcoming AGM. If approved by shareholders at the AGM, the Group's dividend payout in for the financial year ended 31 December 2021 is about 43.24% of the Group's net profit.

Investor Relations Policy

The Company believes that the shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares.

The Company values transparency and timeliness in its communications with the investment community and has put in place an Investor Relations Policy to ensure all investors are able to access information on the Company, including the Company's business strategies and updates, stock and financial performance, corporate management and governance etc., in a timely manner.

In compliance with SGX-ST guidelines to ensure shareholders are kept informed of the Company's developments and updates, the Company discloses information via the SGXNET in a timely and transparent manner to ensure shareholders are kept informed of the Company's developments and updates.

The Company responds to enquiries from analysts, fund managers, media, shareholders of the Company and the public in a timely and transparent manner. Price-sensitive information is first publicly released via SGXNET before any disclosure to any group of investors or analysts. All analysts' briefing presentation decks and press releases are released to the public via SGXNET. The Company's Corporate Communications department is responsible for matters relating to investor relations such as preparation of the presentation decks and press releases.

The Company's website at www.ifastcorp.com is also a key resource of information to shareholders. There is a dedicated Investor Relations section which provides ready access to information such as corporate announcements, press releases, annual reports, sustainability reports, quarterly financial results and presentations for its shareholders and the investment community. In addition, the Company holds regular investor briefings after the release of its financial results in an effort to establish high standards of engagement and communication with its shareholders and the investment community. The Company would invite analysts, fund managers, both mainstream and non-mainstream media, investment bloggers and shareholders of the Company to the briefings to provide them with greater insights into the Company's performance, developments and future plans. The results briefings, if any, will be filmed and uploaded to the Investor Relations section on the Company's website, and made accessible to any interested investors. To better engage shareholders and the investor community, the Company allows participation in its investor briefings via both face-to-face and online video conference.

Prospective investors are able to contact the Company via the Investor Relations email address (ir@ifastfinancial.com), where the Corporate Communications team will be responsible to act upon their requests. The team also participates in investor conferences attended by both retail and institutional investors. The Board encourages the Management and the Corporate Communications team to provide the Board with updates pertaining to the common questions posed by investors. Shareholders who wish to bring issues directly to the attention of the Lead Independent Director can do so by emailing him at Lead.ID@ifastfinancial.com.

E. MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Company engages its stakeholders through different channels to establish, address and monitor the material environmental, social and governance ("ESG") factors of the Company's operations and its impact on the various stakeholders.

The Company engages stakeholders with the various channels that are already in place to better understand its stakeholders' concerns, and address any issues that they may face. Engagement channels and frequencies are reviewed periodically to ensure that they are sufficient to deal with current identified stakeholders' ESG-related issues.

The Company is also committed to enhancing and improving the current engagement initiatives, while staying abreast of new trends or developments that may affect the sustainability standing of the Company, and eventually implementing corresponding measures to resolve the new ESG issues.

For more information on the Company's approach to stakeholder engagement and materiality assessment, please refer to the Sustainability Report section of this annual report.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has in place a policy to provide guidance regarding share dealings by the Company, its Directors and officers, including employees who have access to price-sensitive information. The Company, its Directors and officers, including employees who have access to price-sensitive information, are not to deal with the Company's securities on short-term considerations and during the two weeks before the announcement of the Group's financial statements for the first three quarters of its financial year and one month before the announcement of the Group's full year financial statements, and ending on the date of announcement of the relevant results. The Company, its Directors and officers, including employees who have access to price-sensitive information, are expected to observe insider trading laws at all times.

Interested Person Transactions

[Listing Manual, Rule 907]
The Group is in compliance with the provisions on interested person transactions under the Listing Manual of the SGX-ST.

All interested person transactions ("IPT") will be documented and submitted periodically to the AC for their review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company.

The Company does not have a general shareholders' mandate for recurrent IPT.

There were no interested person transactions entered into by the Group in excess of $100,000 during the financial year under review.

Material Contracts

Save for the Service Agreement between the Chairman and CEO and the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interest of any Director or controlling shareholders, which subsisted at the end of the financial year ended 31 December 2021.

Use of IPO Proceeds

The Company refers to the net proceeds of $48.0 million (excluding share issuance expenses of $2.4 million and IPO-related expenses of $1.95 million) raised from the IPO on the SGX-ST on 11 December 2014 and the Company's re-allocation of the net IPO proceeds announced on 27 October 2018. As at 14 February 2022, the net IPO proceeds have been fully utilised as per the table below.

Use of net proceeds	Allocation of IPO proceeds $ million	Amount reallocated on 26 October 2018 $ million	IPO proceeds utilised as at 31 December 2021 $ million	IPO proceeds utilised as at 14 February 2022 $ million	Balance of IPO proceeds as at 14 February 2022 $ million
Mergers and acquisitions strategy	27.2	19.2	18.9	18.9	0.3(3)
Expansion of our business in the Chinese market	7.0	7.0	7.0	7.0	-
Enhancement of our product capabilities, IT and services	8.0	16.0	16.0	16.3	(0.3)(3)
Working capital purposes	5.8	5.8	5.8	5.8(2)	-
Net proceeds	48.0(1)	48.0	47.7	48.0	-

Notes:
(1) Estimated net IPO proceeds disclosed in the Prospectus dated 4 December 2014 was $44.6 million and the actual net IPO proceeds received by the Company was $48.0 million.
(2) The amount of $5.8 million deployed for working capital purpose has been utilised for funding for new investment products distribution business, such as bond and stocks.
(3) The small balance of the net IPO proceeds of $0.3 million for the mergers and acquisitions strategy as at 31 December 2021 has been utilised for funding for enhancement the Company's platform capabilities with the approval by the Company's Board of Directors on 14 February 2022.

With reference to the Company's announcements dated 11 January 2022 and 17 January 2022 in relation to the placement of 14,000,000 new ordinary shares in the capital of the Company (the "Placement") ("Announcements"), the Company intends to utilise the gross proceeds of $105 million from the Placement (the "Gross Proceeds"), in the following manner:

(a) approximately $73.4 million will be used to fund the total investment amount for the proposed acquisition of and investment in BFC Bank Limited through subscription of shares in Eagles Peak Holdings Limited (which is equivalent to approximately 69.9% of the Gross Proceeds); and

(b) approximately $2.4 million will be used to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by the Company in connection with the Placement (which is equivalent to approximately 2.3% of the Gross Proceeds),

with the balance of the proceeds to be used at its discretion for other purposes, including, without limitation, for general corporate and working capital purposes.

As at 14 February 2022, pending the deployment of the net proceeds from the Placement (the "Net Proceeds") as disclosed above, the Net Proceeds have been deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or marketable capital markets products on a short-term basis as stated in the Announcements.

The Company will make periodic announcements on the use of the Net Proceeds as and when such proceeds are materially disbursed.

SUMMARY OF DISCLOSURES: CORPORATE GOVERNANCE

This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code.

Principles and provisions of the Code – Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pg. 76-77
Provision 1.3 Matters that require Board approval.	Pg. 77
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pg. 75, 77, 81-84, and 88-98
Provision 1.5 The number of meetings of the board and board committees held in the year, as well as the attendance of every board member at these meetings.	Pg. 78
Provision 2.4 The board diversity and progress made towards implementing the board diversity policy, including objectives.	Pg. 79-80
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidate.	Pg. 81-82
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pg. 33 and 78
Provision 5.2 How the assessments of the Board, its Board committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pg. 82
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence	Pg. 84
Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pg. 84-86
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel.	Pg. 86-87
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a Director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, in bands no wider than S$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	Pg. 87

Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, and also discloses details of employee share schemes.	Pg. 84-87
Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.	Pg. 95
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	Pg. 100
Provision 12.1 The steps taken to solicit and understand the views of shareholders.	Pg. 99-101
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	Pg. 99-101

Key information on Board of Directors	Page reference
Directors' independence status, appointment dates, length of directorship, academic and professional qualifications and present and past directorships details	Pg. 30-33
Directors' meeting attendance	Pg. 78
Directors' remuneration	Pg. 86
Additional information on Directors seeking re-appointment or re-election at the Annual General Meeting to be held on 25 April 2022	Pg. 193-197

Directors' Statement, Independent Auditor's Report & Financial Statements

iFAST

iFAST CORPORATION LTD. AND ITS SUBSIDIARIES

Registration Number: 200007899C

Contents

FOR THE YEAR ENDED 31 DECEMBER 2021

Director's Statements

YEAR ENDED 31 DECEMBER 2021

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2021.

In our opinion:

(a) the financial statements set out on pages 119 to 190 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The Directors in office at the date of this statement, including the Directors in office at the end of the financial year, are as follows:

Lim Chung Chun
Yao Chih Matthias
Kok Chee Wai
Ng Loh Ken Peter
Mark Rudolph Duncan (Appointed on 1 January 2021)
Toh Teng Peow David
Janice Wu Sung Sung
Lim Wee Kian
Wong Tin Niam Jean Paul (Appointed on 1 May 2021)

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of Directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

	Holdings in the name of Director			Holdings in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	Note
iFAST Corporation Ltd.							
Lim Chung Chun	35,000,000	42,500,000	42,500,000	25,725,544	18,616,044	18,716,444	(1)
Yao Chih Matthias	–	–	–	289,200	312,200	312,200	(2)
Kok Chee Wai	1,288,428	–	–	182,700	1,489,928	1,489,928	(2)
Ng Loh Ken Peter	–	–	–	318,800	276,600	276,600	(2)
Mark Rudolph Duncan	–	–	–	319,400	319,400	319,400	(3)

Directors' Statement

YEAR ENDED 31 DECEMBER 2021

	Holdings in the name of Director			Holdings in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	Note
iFAST Corporation Ltd.							
Toh Teng Peow David	51,010	51,010	51,010	150,000	174,700	174,700	(4)
Janice Wu Sung Sung	60,000	60,000	60,000	–	–	–	–
Lim Wee Kian	8,629,520	5,770,720	5,759,720	11,301,800	13,956,400	13,967,400	(5)
Wong Tin Niam Jean Paul	398,278	398,278	398,278	543,182	543,182	543,182	(6)

Notes

(1) Lim Chung Chun is deemed to have an interest in the Company's shares held by his spouse, Accretion Investments Pte. Ltd., OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., Raffles Nominees (Pte) Limited and iFAST Financial Pte. Ltd. (Depository Agent).

(2) Yao Chih Matthias, Kok Chee Wai and Ng Loh Ken Peter are deemed to have interests in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent).

(3) Mark Rudolph Duncan is deemed to have an interest in the Company's shares held by Citibank Nominees Singapore Pte. Ltd.

(4) Toh Teng Peow David is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

(5) Lim Wee Kian is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd. and his spouse, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(6) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

				Options to subscribe for ordinary shares held in the name of Director		
Name of Director and corporation in which interests are held	Date of grant	Expiration date	Exercise price per share	At beginning of the year/ date of appointment	At end of the year	At 21 January 2022
iFAST Corporation Ltd.						
Lim Chung Chun	21 August 2014	20 August 2024	$0.63	300,000	–	–
	1 May 2019	30 April 2029	$1.27	1,340,600	1,340,600	1,340,600
	1 May 2020	30 April 2030	$1.27	1,354,800	1,354,800	1,354,800
	1 May 2021	30 April 2031	$7.04	–	15,000	15,000
Lim Wee Kian	1 April 2014	31 March 2024	$0.60	120,000	–	–
Wong Tin Niam Jean Paul	1 April 2014	31 March 2024	$0.60	60,000	60,000	60,000

			Performance shares held in the name of Director			Performance shares in which Director is deemed to have an interest			
Name of Director and corporation in which interests are held	Date of grant	Price per share	At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	Note
iFAST Corporation Ltd.									
Yao Chih Matthias	1 May 2018	$0.915	15,900	–	–	–	–	–	
	1 May 2019	$1.120	21,200	14,100	14,100	–	–	–	
	1 May 2020	$1.030	23,300	23,300	23,300	–	–	–	
	1 May 2021	$6.710	–	4,500	4,500	–	–	–	
Kok Chee Wai	1 May 2018	$0.915	13,000	–	–	–	–	–	
	1 May 2019	$1.120	17,200	11,400	11,400	–	–	–	
	1 May 2020	$1.030	18,900	18,900	18,900	–	–	–	
	1 May 2021	$6.710	–	3,200	3,200	–	–	–	
Ng Loh Ken Peter	1 May 2018	$0.915	14,600	–	–	–	–	–	
	1 May 2019	$1.120	21,700	14,400	14,400	–	–	–	
	1 May 2020	$1.030	23,900	23,900	23,900	–	–	–	
	1 May 2021	$6.710	–	4,400	4,400	–	–	–	
Mark Rudolph Duncan	1 May 2021	$6.710	–	2,500	2,500	–	–	–	

Name of Director and corporation in which interests are held	Date of grant	Price per share	Performance shares held in the name of Director: At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	Performance shares in which Director is deemed to have an interest: At beginning of the year/ date of appointment	At end of the year	At 21 January 2022	Note
iFAST Corporation Ltd.									
Toh Teng Peow David	1 May 2018	$0.915	7,100	–	–	–	–	–	
	1 May 2019	$1.120	13,800	9,200	9,200	–	–	–	
	1 May 2020	$1.030	15,200	15,200	15,200	–	–	–	
	1 May 2021	$6.710	–	3,400	3,400	–	–	–	
Lim Wee Kian	1 May 2018	$0.915	7,100	–	–	–	–	–	
	1 May 2019	$1.120	9,300	6,200	6,200	–	–	–	
	1 May 2020	$1.030	10,200	10,200	10,200	–	–	–	
	1 May 2021	$6.710	–	2,500	2,500	–	–	–	
Wong Tin Niam Jean Paul	1 March 2019	$1.090	54,800	54,800	54,800	14,900	14,900	14,900	(1)
	1 April 2020	$0.800	121,900	121,900	121,900	32,200	32,200	32,200	(1)
	1 March 2021	$5.650	41,500	41,500	41,500	11,200	11,200	11,200	(1)

Notes
[1] Wong Tin Niam Jean Paul is deemed to have an interest in the Company's performance shares held by his spouse.

By virtue of Section 7 of the Act, Lim Chung Chun is deemed to have interests in the subsidiaries and associates of iFAST Corporation Ltd., at the beginning and at the end of the financial year.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Except as disclosed under the "share-based incentive plans" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE-BASED INCENTIVE PLANS

SHARE-BASED INCENTIVE PLANS OF THE COMPANY

Performance Share Plan

The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

The PSP is administered by the Remuneration Committee (the "RC") comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the PSP are set out below:

- Those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- Awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- The total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.

Directors' Statement

YEAR ENDED 31 DECEMBER 2021

- The total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- The PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- Notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP on the unissued ordinary shares of the Company are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2021	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2021	Number of performance share holders at 31 December 2021
1 March 2018	$0.910	2,218,500	–	2,217,800	700	–	–
1 May 2018	$0.915	60,900	–	60,900	–	–	–
1 March 2019	$1.090	2,811,100	–	942,000	45,200	1,823,900	201
1 May 2019	$1.120	83,200	–	27,900	–	55,300	5
1 April 2020	$0.800	4,797,600	–	–	184,600	4,613,000	261
1 May 2020	$1.030	535,300	–	–	34,300	501,000	35
1 March 2021	$5.650	–	1,894,000	–	111,700	1,782,300	376
1 May 2021	$6.710	–	20,500	–	–	20,500	6
		10,506,600	1,914,500	3,248,600	376,500	8,796,000	

Details of performance shares granted to Directors of the Company under the share-based incentive plans are as follows:

Name of Director	Total number of shares comprised in Awards under the PSP issued during financial year ended 31 December 2021	Aggregate number of shares comprised in Awards issued since commencement of the PSP to 31 December 2021	Aggregate number of shares comprised in Awards vested since commencement of the PSP to 31 December 2021	Aggregate number of shares comprised in Awards which have not been vested as at 31 December 2021	Note
Lim Chung Chun	–	104,600	104,600	–	
Yao Chih Matthias	4,500	141,100	99,200	41,900	
Kok Chee Wai	3,200	115,000	81,500	33,500	
Ng Loh Ken Peter	4,400	134,400	91,700	42,700	
Mark Rudolph Duncan	2,500	2,500	–	2,500	
Toh Teng Peow David	3,400	43,100	15,300	27,800	
Lim Wee Kian	2,500	63,200	44,300	18,900	
Wong Tin Niam Jean Paul	52,700	648,900	372,400	276,500	#

Notes

This includes 11,200 performance shares issued during financial year ended 31 December 2021, aggregate 136,100 performance shares issued since commencement of the PSP to 31 December 2021, aggregate 77,800 performance shares vested since commencement of the PSP to 31 December 2021 and aggregate 58,300 performance shares issued and unvested as at 31 December 2016 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse.

Employee Share Option Scheme

The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

The ESOS is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Other information regarding the ESOS are set out below:

- Those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- There are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- Subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- The aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- The total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- Shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

At the end of the financial year, details of the options granted under the ESOS on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2021	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2021	Number of option holders at 31 December 2021	Date of expiration
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	-	15,000	–	–	15,000	1	30 April 2031
		2,695,400	15,000	–	–	2,710,400		

Share Option Scheme 2013

The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

Upon listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

Directors' Statement

YEAR ENDED 31 DECEMBER 2021

Other information regarding the 2013 Scheme are set out below:

- Those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a controlling shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.
- The 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolutions in general meeting.

At the end of the financial year, details of the options granted under the 2013 Scheme on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2021	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2021	Number of option holders at 31 December 2021	Date of expiration
1 July 2013	$0.42	421,456	–	211,130	–	210,326	5	30 June 2023
1 April 2014	$0.60	1,053,728	–	539,048	–	514,680	23	31 March 2024
21 August 2014	$0.63	300,000	–	300,000	–	–	–	20 August 2024
		1,775,184	–	1,050,178	–	725,006		

Details of options granted to Directors of the Company under the ESOS Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2021	Aggregate options granted since commencement of ESOS Scheme to 31 December 2021	Aggregate options exercised since commencement of ESOS Scheme to 31 December 2021	Aggregate options outstanding as at 31 December 2021
Lim Chung Chun	15,000	2,710,400	–	2,710,400

Details of options granted to Directors of the Company under the 2013 Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2021	Aggregate options granted since commencement of 2013 Scheme to 31 December 2021	Aggregate options exercised since commencement of 2013 Scheme to 31 December 2021	Aggregate options outstanding as at 31 December 2021	Note
Lim Chung Chun	–	900,000	900,000	–	
Yao Chih Matthias	–	120,000	120,000	–	
Kok Chee Wai	–	120,000	120,000	–	
Ng Loh Ken Peter	–	120,000	120,000	–	
Lim Wee Kian	–	360,000	360,000	–	
Wong Tin Niam Jean Paul	–	285,000	225,000	60,000	#

Notes

This includes aggregate 99,000 options granted and exercised since commencement of 2013 Scheme to 31 December 2021 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse

Except as disclosed above, there were no unissued shares of the Company under performance shares or options granted by the Company as at the end of the financial year.

Except as disclosed above, there were no participants who receive 5% or more of the total number of performance shares or options available under the respective share-based incentive plans.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

SHARE-BASED INCENTIVE PLAN OF A SUBSIDIARY

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2021	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2021	Number of option holders at 31 December 2021	Date of expiration
1 April 2017	$0.31	19,161,900	–	–	659,100	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,694,200	–	–	564,900	4,129,300	28	31 July 2028
		23,856,100	–	–	1,224,000	22,632,100		

No options are granted to Directors of the Company under the iFAST China 2017 ESOS.

AUDIT COMMITTEE

The members of the Audit Committee (the "AC") during the year and at the date of this statement are:

- Ng Loh Ken Peter (Chairman), Independent Director
- Kok Chee Wai, Independent Director (1 January 2021 to 30 April 2021)
- Toh Teng Peow David, Independent Director (with effect from 1 May 2021)
- Yao Chih Matthias, Independent Director
- Janice Wu Sung Sung, Non-Independent Non-Executive Director

The AC performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

In performing its functions, the AC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC also reviewed the followings:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the Board of Directors for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The AC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or Executive Director to attend its meetings. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence and the objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Chung Chun
Director

Lim Wee Kian
Director

25 March 2022

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of iFAST Corporation Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2021, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements including a summary of significant accounting policies as set out on pages 119 to 190.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' Responsibilities for the Audit of the Financial Statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REVENUE RECOGNITION

(Refer to Note 20 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group is involved in the business of software development, where the Percentage of Completion ("POC") is a key indicator used to measure performance. POC refers to the progress status of software development projects administered by the Group and customer. The calculation of the Group's IT solution revenue is dependent on the POC which is based on the completion of user acceptance test. In addition, revenue for the year is inclusive of accrued IT solution revenue where services have been rendered but not billed. The calculation of accrued IT solution revenue involves judgement and is an area of presumed fraud risk	We obtained an understanding of the IT solution revenue cycle. We tested the operating effectiveness of the internal controls over user acceptance test related to IT solution revenue. We evaluated the basis of management's methodology and assumptions used by management for accrued IT solution revenue as of 31 December 2021. We found the methodology and assumptions are consistent with prior periods. We also compared the actual invoices issued subsequent to the current financial year end to the accrued amounts, where these invoices were available. We found the management's assumptions on accrued revenue to be balanced and no significant variances were noted between the actual invoice amounts, where available, and the accrued revenue.

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

CAPITALISATION AND VALUATION OF IT DEVELOPMENT COSTS AS INTANGIBLE ASSETS

(Refer to Note 5 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group develops its in-house IT systems for the trading platform for customers' access to its services and capitalises the related development costs. The determination of the costs to be capitalised, in accordance with the relevant accounting standards, can be complex and prone to error. These development costs are capitalised as intangible assets and are subjected to impairment assessment, which involves significant judgement.	We assessed the Group's policy on capitalisation of development costs to be appropriate and in compliance with SFRS(I)s. We evaluated the basis and process adopted by the Group to determine the development costs to be capitalised. We checked and made enquiries on the validity for inclusion of certain costs to the capitalised costs schedule and performed a reasonableness test on the relevant costs. In addition, we agreed selected samples of invoices and employee time records to the capitalised costs schedule and assessed the nature of these costs are directly attributable to the development of the IT systems for capitalisation in accordance with the relevant accounting standards. Our testing did not result in the identification of significant costs that do not meet the capitalisation criteria under the relevant SFRS(I)s. We also reviewed the impairment assessment on the intangible assets and did not note any indicator of impairment.

VALUATION OF OTHER INVESTMENTS

(Refer to Note 10 to the financial statements)

The Key Audit matter	***How the matter was addressed in our audit***
The Group's other investments are made up of quoted bonds, fixed income funds and exchange traded funds as well as unquoted equity securities. The Group acquires unquoted equity securities as part of its business strategy and these investments are classified as fair value through other comprehensive income ("FVOCI") investments. The fair value measurement of such FVOCI investments involves significant judgement in determining the appropriate valuation methodology to be used and underlying assumptions to be applied.	We considered the valuation approach used by the Group in deriving the fair value of unquoted equity securities carried at FVOCI and concluded that the Group's valuation approach is inline with generally accepted market practices. The assumptionsand estimations applied to arrive at fair value are within acceptable range.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Hong Cho Hor Ian.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 March 2022

Statements of Financial Position

YEAR ENDED 31 DECEMBER 2021

	Note	Group 2021 $	Group 2020 $	Company 2021 $	Company 2020 $
Assets					
Plant and equipment	4	7,552,369	4,283,441	1,968,323	122,085
Right-of-use assets	18	14,197,639	18,538,309	4,243,856	7,571,046
Intangible assets and goodwill	5	32,623,482	25,499,745	23,332,112	21,661,455
Subsidiaries	6	–	–	57,084,226	53,623,431
Associates	7	6,552,216	5,981,975	6,747,442	6,372,441
Other investments	10	2,918,887	3,944,741	2,535,331	1,840,331
Deferred tax assets	16	2,448,171	1,098,978	–	–
Contract Costs	12	3,240,468	–	–	–
Prepayments and others	11	675,428	329,372	11,429	11,429
Total non-current assets		70,208,660	59,676,561	95,922,719	91,202,218
Current tax receivable		218,559	202,648	–	–
Other investments	10	15,196,527	16,838,026	11,046,376	15,811,248
Contract Costs	12	97,460	–	–	–
Prepayments and others	11	3,106,488	1,812,824	246,715	59,908
Trade and other receivables	8	55,126,232	44,990,184	30,045,212	24,819,064
Uncompleted contracts - buyers	9	36,799,522	94,318,099	–	–
Money market funds	13	5,751,446	4,832,832	–	–
Cash at bank and in hand	13	38,346,451	31,608,218	3,173,379	5,258,556
Total current assets		154,642,685	194,602,831	44,511,682	45,948,776
Total assets		224,851,345	254,279,392	140,434,401	137,150,994
Equity					
Share capital	15	67,577,512	66,976,105	67,577,512	66,976,105
Reserves	15	61,075,874	37,132,755	27,256,250	24,072,569
Equity attributable to owners of the Company		128,653,386	104,108,860	94,833,762	91,048,674
Non-controlling interests		(1,018,179)	(708,720)	–	–
Total equity		127,635,207	103,400,140	94,833,762	91,048,674
Liabilities					
Deferred tax liabilities	16	3,091,627	2,616,058	2,221,252	1,902,052
Lease liabilities	18	7,513,365	12,012,831	845,834	4,148,610
Total non-current liabilities		10,604,992	14,628,889	3,067,086	6,050,662
Current tax payable		4,190,559	3,077,663	–	–
Lease liabilities	18	7,664,924	7,204,840	3,302,776	3,268,029
Bank loans	19	–	–	–	–
Trade and other payables	17	38,016,497	31,735,618	39,230,777	36,783,629
Uncompleted contracts - sellers	9	36,739,166	94,232,242	–	–
Total current liabilities		86,611,146	136,250,363	42,533,553	40,051,658
Total liabilities		97,216,138	150,879,252	45,600,639	46,102,320
Total equity and liabilities		224,851,345	254,279,392	140,434,401	137,150,994
Held under trust					
Client bank accounts	14	973,591,852	943,960,297	–	–
Client ledger balances	14	(973,591,852)	(943,960,297)	–	–
		–	–	–	–

The accompanying notes form an integral part of these financial statements.

Consolidated Statements of Profit or Loss

YEAR ENDED 31 DECEMBER 2021

	Note	2021 $	2020 $
Revenue	20	216,202,416	169,925,561
Commission and fee paid or payable to third party financial advisers and securities brokerage expense		(102,984,747)	(84,068,817)
		113,217,669	85,856,744
Other income	21	491,263	5,208,876
Depreciation of plant and equipment	4	(2,504,173)	(1,971,141)
Depreciation of right-of-use assets	18	(7,273,507)	(7,091,226)
Amortisation of intangible assets	5	(8,632,491)	(6,776,088)
Staff costs		(42,936,994)	(36,839,100)
Other operating expenses		(16,330,263)	(12,614,654)
Results from operating activities		36,031,504	25,773,411
Finance income	22	695,419	836,883
Finance costs	22	(561,940)	(812,097)
Net finance income		133,479	24,786
Share of results of associates, net of tax	7	(345,130)	(411,023)
Profit before tax		35,819,853	25,387,174
Tax expense	23	(5,413,637)	(4,423,338)
Profit for the year	22	30,406,216	20,963,836
Profit attributable to:			
Owners of the Company		30,633,083	21,153,207
Non-controlling interests		(226,867)	(189,371)
Profit for the year		30,406,216	20,963,836
Earnings per share			
Basic earnings per share (cents)	25	11.10	7.80
Diluted earnings per share (cents)	25	10.67	7.46

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2021

	Note	2021 $	2020 $
Profit for the year		30,406,216	20,963,836
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Net change in fair value of financial assets – debt investments at FVOCI		(5,397)	(89,727)
Net change in fair value of financial assets – debt investments at FVOCI reclassified to profit or loss		–	132,732
Foreign currency translation differences for foreign operations		396,986	(419,937)
Share of other comprehensive income of associates	7	(9,000)	(51,640)
		382,589	(428,572)
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets - equity investments at FVOCI		(2,036,587)	(1,884,171)
Other comprehensive income for the year, net of tax		(1,653,998)	(2,312,743)
Total comprehensive income for the year		28,752,218	18,651,093
Attributable to:			
Owners of the Company		29,061,677	18,939,201
Non-controlling interests		(309,459)	(288,108)
Total comprehensive income for the year		28,752,218	18,651,093

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2021

	Attributable to owners of the Company										
Group	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
At 1 January 2021	66,976,105	(2,873,860)	(1,927,513)	2,825,032	7,057,640	(2,009,391)	(356,773)	34,417,620	104,108,860	(708,720)	103,400,140
Total comprehensive income for the year											
Profit/(loss) for the year	–	–	–	–	–	–	–	30,633,083	30,633,083	(226,867)	30,406,216
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	–	(1,955,984)	–	–	–	–	–	–	(1,955,984)	(86,000)	(2,041,984)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	–	–	–	–	–	–	–	–	–	–	–
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	–	810,892	–	–	–	–	–	(810,892)	–	–	–
Foreign currency translation differences for foreign operations	–	–	393,578	–	–	–	–	–	393,578	3,408	396,986
Share of other comprehensive income of associates	–	120	(9,120)	–	–	–	–	–	(9,000)	–	(9,000)
Total other comprehensive income	–	(1,144,972)	384,458	–	–	–	–	(810,892)	(1,571,406)	(82,592)	(1,653,998)
Total comprehensive income for the year	–	(1,144,972)	384,458	–	–	–	–	29,822,191	29,061,677	(309,459)	28,752,218
Balance carried forward	66,976,105	(4,018,832)	(1,543,055)	2,825,032	7,057,640	(2,009,391)	(356,773)	64,239,811	133,170,537	(1,018,179)	132,152,358

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2021

		Attributable to owners of the Company										
Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
Balance brought forward		66,976,105	(4,018,832)	(1,543,055)	2,825,032	7,057,640	(2,009,391)	(356,773)	64,239,811	133,170,537	(1,018,179)	132,152,358
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	601,407	–	–	–	–	–	–	–	601,407	–	601,407
Purchase of treasury shares		–	–	–	–	–	–	–	–	–	–	–
Treasury shares re-issued		–	–	–	–	–	–	196,753	1,415,120	1,611,873	–	1,611,873
One-tier tax-exempt 2020 final dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,764,675)	(2,764,675)	–	(2,764,675)
One-tier tax-exempt interim dividend paid of 1.00 cents per share		–	–	–	–	–	–	–	(2,764,965)	(2,764,965)	–	(2,764,965)
One-tier tax-exempt interim dividend paid of 1.10 cents per share		–	–	–	–	–	–	–	(3,045,787)	(3,045,787)	–	(3,045,787)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		–	–	–	–	–	–	–	(3,599,907)	(3,599,907)	–	(3,599,907)
Equity-settled share-based payment transactions		–	–	–	186,943	5,257,960	–	–	–	5,444,903	–	5,444,903
Total contributions by and distributions to owners		601,407	–	–	186,943	5,257,960	–	196,753	(10,760,214)	(4,517,151)	–	(4,517,151)
Total transactions with owners		601,407	–	–	186,943	5,257,960	–	196,753	(10,760,214)	(4,517,151)	–	(4,517,151)
At 31 December 2021		67,577,512	(4,018,832)	(1,543,055)	3,011,975	12,315,600	(2,009,391)	(160,020)	53,479,597	128,653,386	(1,018,179)	127,635,207

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2021

Group	Attributable to owners of the Company										
	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
At 1 January 2020	66,179,737	(1,134,390)	(1,453,029)	2,548,703	4,257,260	(2,009,391)	(199,080)	21,866,950	90,056,760	(420,612)	89,636,148
Total comprehensive income for the year											
Profit/(loss) for the year	–	–	–	–	–	–	–	21,153,207	21,153,207	(189,371)	20,963,836
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	–	(1,872,135)	–	–	–	–	–	–	(1,872,135)	(101,763)	(1,973,898)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	–	132,732	–	–	–	–	–	–	132,732	–	132,732
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	–	52	–	–	–	–	–	(52)	–	–	–
Foreign currency translation differences for foreign operations	–	–	(422,963)	–	–	–	–	–	(422,963)	3,026	(419,937)
Share of other comprehensive income of associates	–	(119)	(51,521)	–	–	–	–	–	(51,640)	–	(51,640)
Total other comprehensive income	–	(1,739,470)	(474,484)	–	–	–	–	(52)	(2,214,006)	(98,737)	(2,312,743)
Total comprehensive income for the year	–	(1,739,470)	(474,484)	–	–	–	–	21,153,155	18,939,201	(288,108)	18,651,093
Balance carried forward	66,179,737	(2,873,860)	(1,927,513)	2,548,703	4,257,260	(2,009,391)	(199,080)	43,020,105	108,995,961	(708,720)	108,287,241

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2021

Group	Note	Share capital $	Fair value reserve $	Foreign currency translation reserve $	Share option reserve $	Performance share reserve $	Equity reserve $	Reserve for own shares $	Accumulated profits $	Total $	Non-controlling interests $	Total equity $
		Attributable to owners of the Company										
Balance brought forward		66,179,737	(2,873,860)	(1,927,513)	2,548,703	4,257,260	(2,009,391)	(199,080)	43,020,105	108,995,961	(708,720)	108,287,241
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	15	796,368	–	–	–	–	–	–	–	796,368	–	796,368
Purchase of Treasury shares		–	–	–	–	–	–	(475,115)	–	(475,115)	–	(475,115)
Treasury shares re-issued		–	–	–	–	–	–	317,422	82,218	399,640	–	399,640
One-tier tax-exempt 2019 final dividend paid of 0.90 cents per share		–	–	–	–	–	–	–	(2,439,856)	(2,439,856)	–	(2,439,856)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,033,214)	(2,033,214)	–	(2,033,214)
One-tier tax-exempt interim dividend paid of 0.75 cents per share		–	–	–	–	–	–	–	(2,036,672)	(2,036,672)	–	(2,036,672)
One-tier tax-exempt interim dividend paid of 0.80 cents per share		–	–	–	–	–	–	–	(2,174,961)	(2,174,961)	–	(2,174,961)
Equity-settled share-based payment transactions		–	–	–	276,329	2,800,380	–	–	–	3,076,709	–	3,076,709
Total contributions by and distributions to owners		796,368	–	–	276,329	2,800,380	–	(157,693)	(8,602,485)	(4,887,101)	–	(4,887,101)
Total transactions with owners		796,368	–	–	276,329	2,800,380	–	(157,693)	(8,602,485)	(4,887,101)	–	(4,887,101)
At 31 December 2020		66,976,105	(2,873,860)	(1,927,513)	2,825,032	7,057,640	(2,009,391)	(356,773)	34,417,620	104,108,860	(708,720)	103,400,140

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Profit for the year		30,406,216	20,963,836
Adjustments for:			
Depreciation of plant and equipment	4	2,504,173	1,971,141
Depreciation of right-of-use assets	18	7,273,507	7,091,226
Amortisation of intangible assets	5	8,632,491	6,776,088
Equity-settled share-based payment transactions		5,920,495	3,272,365
Dividend income on investment in financial assets at FVOCI	21	(471,876)	(553,762)
Impairment loss on investment in financial assets at FVOCI	22	–	132,732
Net loss/(gain) on investment in financial assets at FVTPL	21	1,130,649	(709,680)
Share of results of associates, net of tax	7	345,130	411,023
Dividend income on investment in associates	21	(35,970)	(35,970)
Foreign exchange (gain)/loss, net		(54,593)	46,906
Plant and equipment written off		43,127	–
Intangible asset written off		590	2,232
Gain on disposal of plant and equipment		(136)	–
Net finance income		(133,479)	(24,786)
Tax expense		5,413,637	4,423,338
		60,973,961	43,766,689
Changes in:			
Contract costs		(2,940,426)	–
Prepayments		(505,326)	23,487
Trade and other receivables		(9,884,581)	(10,677,199)
Uncompleted contracts - buyers		57,518,577	(70,071,968)
Uncompleted contracts - sellers		(57,493,076)	70,036,933
Trade and other payables		3,912,801	10,797,413
Cash generated from operations		51,581,930	43,875,355
Tax paid		(5,184,440)	(2,338,749)
Interest received		697,583	836,764
Interest paid on bank loans		(902)	(55,728)
Interest paid on lease liabilities		(561,038)	(756,369)
Net cash from operating activities		46,533,133	41,561,273
Cash flows from investing activities			
Purchase of plant and equipment		(5,876,403)	(2,545,542)
Purchase of intangible assets		(13,686,207)	(9,677,926)
Payment of direct costs for leases		(7,117)	–
Proceeds from disposal of plant and equipment		790	–
Additional investment in associates	7	(924,371)	(1,138,991)
Dividend received from an associate		35,920	36,020
Purchases of investment in financial assets		(172,990,788)	(162,861,170)
Proceeds from redemption of investment in financial assets		173,205,641	165,684,089
Dividends received from investment in financial assets at FVOCI		4,470	4,962
Net cash used in investing activities		(20,238,065)	(10,498,558)
Cash flows from financing activities			
Proceeds from exercise of share options	15	601,407	796,368
Purchase of treasury shares		–	(475,115)
Drawdown of bank loans		5,000,000	–
Repayment of bank loans		(5,000,000)	(3,805,567)
Principal element of lease payments	19	(7,301,715)	(7,008,382)
Dividends paid to owners of the Company		(12,175,334)	(8,684,703)
Net cash used in financing activities		(18,875,642)	(19,177,399)
Net increase in cash and cash equivalents		7,419,426	11,885,316
Cash and cash equivalents at 1 January		36,441,050	24,810,582
Effect of exchange rate fluctuations on cash held		237,421	(254,848)
Cash and cash equivalents at 31 December	13	44,097,897	36,441,050

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 March 2022.

1 Domicile and Activities

iFAST Corporation Ltd. (the "Company") is incorporated in the Republic of Singapore and has its registered office at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315.

The financial statements of the Group as at and for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

The principal activities of the Group are those relating to investment holding, development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment advisor, dealer and custodian in respect to the above securities, portfolio management and pension administrative services.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to significant accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

- Note 10 – Other investments

Notes to the Financial Statements

2 Basis of Preparation (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 27 – Financial risk management.

2.5 Changes in accounting policies

A number of new standards, amendments to standards and interpretations are effective for the annual period beginning on 1 January 2021, and have been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 30.

3 Significant Accounting Policies

The accounting policies set out below have been applied by the Group consistently to all periods presented in these financial statements, except as disclosed in Note 2.5.

3.1 Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an FVOCI financial asset depending on the level of influence retained.

(iv) Investment in associates (equity-accounted investees)

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of this entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associates is accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

3 Significant Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with an equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at FVOCI are recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the reporting rate.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

3 Significant Accounting Policies (continued)

3.3 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost may also include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised net within other income/other expense in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Depreciation is recognised from the date that the plant and equipment are installed and are available for use, or in respect of internally constructed assets, from the date that the asset is completed and available for use.

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 years
Office equipment	5 years or based on lease term
Furniture and fittings	5 years
Office renovation	5 years or based on lease term

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

3 Significant Accounting Policies (continued)

3.4 Intangible assets

Development costs and development costs in progress

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and costs that are directly attributable to creating, producing and preparing the assets for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 3 to 5 years. Development costs are amortised from the date the development has been completed and the asset is available for use.

Computer software

Computer software that are acquired by the Group and not integral to the functionality of the equipment, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Computer software are amortised in profit or loss on a straight-line basis over their estimated useful lives of 3 years, from the date on which they are available for use.

Intellectual properties

Intellectual properties that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Intellectual properties are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date on which they are available for use.

Licences and business rights

Licences and business rights that are acquired by the Group comprise licences and business rights to carry on certain regulated activities and business. The licences and business rights have indefinite useful lives as there are no limited terms of renewal and the Group has the abilities and plans in place to retain the licences and business rights indefinitely.

Licences and business rights with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that they may be impaired. The licences and business rights are measured at cost less accumulated impairment losses.

Customer lists

Customer lists that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Customer lists are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date the acquisition has been completed.

Goodwill

Goodwill that arises upon the acquisition of subsidiary is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1(i).

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

The above amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3 Significant Accounting Policies (continued)

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless these lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the followings:

- fixed payments, including in-substance fixed payments; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

3 Significant Accounting Policies (continued)

3.6 Club membership

Club membership is stated at cost less impairment losses.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets: Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses on the amortised costs and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire; or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecongised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3 Significant Accounting Policies (continued)

3.7 Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank deposits and money market funds that can be readily convertible to a known amount of cash and are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term cash commitments.

For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained profits of the Company. When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained profits of the Company if the shares are purchased out of the profits of the Company.

Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

(vii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees issued are presented in the Company's statement of financial position as financial liabilities.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

3 Significant Accounting Policies (continued)

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised costs;
- debt investments measured at FVOCI; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3 Significant Accounting Policies (continued)

3.8 Impairment (continued)

(i) Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

3 Significant Accounting Policies (continued)

3.8 Impairment (continued)

(ii) Non-financial assets (continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. These include salaries, annual bonuses and paid annual leave.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of service rendered by employees up to the reporting date.

Share-based incentive plans

The share-based incentive plans allow Directors and executives to receive remuneration in the form of share options as consideration for services rendered. The fair value of options granted is recognised as an employee expense, with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period during which the employees become unconditionally entitled to the options. At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates in employee expense and in a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

Fully paid ordinary shares are awarded under the performance shares to Directors and executives, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods. The fair value of the performance shares granted is recognised as an employee expense, with a corresponding increase in equity over the vesting period.

3 Significant Accounting Policies (continued)

3.10 Share-based payment transactions

For other equity-settled share-based payment transactions not mentioned in Note 3.9, the Group recognises the goods or services when they are received. The goods or services are measured with reference to the fair value of the equity instruments granted.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.12 Revenue recognition

Revenue from sale of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue of the Group represents advertising fees, commission and fee income, service fees, and IT solution fees.

Advertising revenue, which is earned in the form of upfront and variable payments, is deferred and recognised over the period to which the contract relates.

Commission and fee income, service fees and IT solution fees are recognised upon rendering of service and by reference to the stage of completion of the service at the reporting date.

3.13 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

The government grants received in cash are recognised as income upon receipt.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

3 Significant Accounting Policies (continued)

3.14 Finance income and finance costs

Finance income comprises interest income from investment in financial assets, money market funds, bank deposits and client bank accounts. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expenses arising from lease liabilities and bank loans, and finance costs are recognised in profit or loss using the effective interest rate method.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3 Significant Accounting Policies (continued)

3.16 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares, which comprise share options and performance shares granted to Directors and executives.

3.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure are total costs incurred during the period to acquire plant and equipment and intangible assets.

3.18 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. An explanation of these new requirements is provided in Note 31.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

4 Plant and Equipment

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Group					
Cost					
At 1 January 2020	7,566,794	799,243	554,320	4,978,693	13,899,050
Additions	2,249,815	141,242	28,357	126,128	2,545,542
Disposals/written off	(59,163)	(35,077)	(2,669)	–	(96,909)
Translation differences on consolidation	29,612	2,507	2,322	20,118	54,559
At 1 December 2020	9,787,058	907,915	582,330	5,124,939	16,402,242
Additions	2,722,308	743,521	203,910	2,206,664	5,876,403
Disposals/written off	(4,108)	(2,997)	(1,659)	(40,662)	(49,426)
Translation differences on consolidation	24,489	(1,021)	1,286	33,740	58,494
At 31 December 2021	12,529,747	1,647,418	785,867	7,324,681	22,287,713
Accumulated depreciation					
At 1 January 2020	5,734,799	543,281	393,970	3,538,187	10,210,237
Depreciation for the year	1,279,681	100,274	54,516	536,670	1,971,141
Disposals/written off	(59,163)	(35,077)	(2,669)	–	(96,909)
Translation differences on consolidation	22,757	1,472	475	9,628	34,332
At 31 December 2020	6,978,074	609,950	446,292	4,084,485	12,118,801
Depreciation for the year	1,820,520	128,337	58,314	497,002	2,504,173
Recognition in contract costs	24,474	3,469	6,848	42,940	77,731
Disposals/written off	(2,352)	(2,298)	(995)	–	(5,645)
Translation differences on consolidation	21,953	716	140	17,475	40,284
At 31 December 2021	8,842,669	740,174	510,599	4,641,902	14,735,344
Carrying amounts					
At 1 January 2020	1,831,995	255,962	160,350	1,440,506	3,688,813
At 31 December 2020	2,808,984	297,965	136,038	1,040,454	4,283,441
At 31 December 2021	3,687,078	907,244	275,268	2,682,779	7,552,369

4 Plant and Equipment (continued)

	Computer equipment $	Office equipment $	Furniture and fittings $	Office renovation $	Total $
Company					
Cost					
At 1 January 2020	346,226	23,819	–	2,200,399	2,570,444
Additions	88,687	3,356	–	–	92,043
At 31 December 2020	434,913	27,175	–	2,200,399	2,662,487
Additions	144,369	549,332	23,819	1,299,532	2,017,052
At 31 December 2021	579,282	576,507	23,819	3,499,931	4,679,539
Accumulated depreciation					
At 1 January 2020	264,641	10,822	–	2,134,378	2,409,841
Depreciation for the year	60,590	3,950	–	66,021	130,561
At 31 December 2020	325,231	14,772	–	2,200,399	2,540,402
Depreciation for the year	74,047	32,467	5,838	58,462	170,814
At 31 December 2021	399,278	47,239	5,838	2,258,861	2,711,216
Carrying amounts					
At 1 January 2020	81,585	12,997	–	66,021	160,603
At 31 December 2020	109,682	12,403	–	–	122,085
At 31 December 2021	180,004	529,268	17,981	1,241,070	1,968,323

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5 Intangible Assets and Goodwill

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Licences & business Rights $	Customer lists $	Goodwill $	Total $
Group								
Cost								
At 1 January 2020	26,689,381	2,997,911	5,451,963	270,553	1,450,180	706,800	346,200	37,912,988
Additions	–	8,920,401	1,165,164	–	–	–	–	10,085,565
Transfers	9,301,326	(9,301,326)	–	–	–	–	–	–
Disposals/ written off	–	(2,232)	–	–	–	–	–	(2,232)
Translation differences on consolidation	–	4,898	20,852	350	(20,280)	–	(5,200)	620
At 31 December 2020	35,990,707	2,619,652	6,637,979	270,903	1,429,900	706,800	341,000	47,996,941
Additions	–	10,656,016	1,768,686	295,943	3,018,411	–	–	15,739,056
Transfers	10,572,485	(10,572,485)	–	–	–	–	–	–
Disposals/ written off	–	–	(2,265)	–	–	–	–	(2,265)
Translation differences on consolidation	–	(11,388)	17,287	(74,070)	21,840	–	5,600	(40,731)
At 31 December 2021	46,563,192	2,691,795	8,421,687	492,776	4,470,151	706,800	346,600	63,693,001
Accumulated amortisation								
At 1 January 2020	10,099,814	–	4,623,539	270,553	–	706,800	–	15,700,706
Amortisation for the year	6,131,784	–	644,304	–	–	–	–	6,776,088
Translation differences on consolidation	–	–	20,052	350	–	–	–	20,402
At 31 December 2020	16,231,598	–	5,287,895	270,903	–	706,800	–	22,497,196
Amortisation for the year	7,522,838	–	1,050,419	59,234	–	–	–	8,632,491
Recognition in contract costs	–	–	304	–	–	–	–	304
Disposals/ written off	–	–	(1,675)	–	–	–	–	(1,675)
Translation differences on consolidation	29	–	15,509	(74,335)	–	–	–	(58,797)
At 31 December 2021	23,754,465	–	6,352,452	255,802	–	706,800	–	31,069,519
Carrying amounts								
At 1 January 2020	16,589,567	2,997,911	828,424	–	1,450,180	–	346,200	22,212,282
At 31 December 2020	19,759,109	2,619,652	1,350,084	–	1,429,900	–	341,000	25,499,745
At 31 December 2021	22,808,727	2,691,795	2,069,235	236,974	4,470,151	–	346,600	32,623,482

5 Intangible Assets and Goodwill (continued)

	Development costs $	Development costs in progress $	Computer software $	Intellectual properties $	Total $
Company					
Cost					
At 1 January 2020	26,670,206	2,104,852	832,794	35,900,000	65,507,852
Additions	–	8,934,841	141,521	–	9,076,362
Transfers	9,301,326	(9,301,326)	–	–	–
Disposals/Written off	–	(2,232)	–	–	(2,232)
At 31 December 2020	35,971,532	1,736,135	974,315	35,900,000	74,581,982
Additions	–	8,940,075	57,197	–	8,997,272
Transfers	8,629,532	(8,629,532)	–	–	–
Disposals/written off	–	–	–	–	–
At 31 December 2021	44,601,064	2,046,678	1,031,512	35,900,000	83,579,254
Accumulated amortisation					
At 1 January 2020	10,080,639	–	764,816	35,900,000	46,745,455
Amortisation for the year	6,131,783	–	43,289	–	6,175,072
At 31 December 2020	16,212,422	–	808,105	35,900,000	52,920,527
Amortisation for the year	7,237,854	–	88,761	–	7,326,615
At 31 December 2021	23,450,276	–	896,866	35,900,000	60,247,142
Carrying amounts					
At 1 January 2020	16,589,567	2,104,852	67,978	–	18,762,397
At 31 December 2020	19,759,110	1,736,135	166,210	–	21,661,455
At 31 December 2021	21,150,788	2,046,678	134,646	–	23,332,112

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6 Subsidiaries

	Company 2021 $	Company 2020 $
Equity investments, at cost	57,084,226	53,623,431

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership Interest 2021 %	Ownership Interest 2020 %
iFAST Financial Pte. Ltd.[1] and its subsidiary:	Singapore	100	100
iFAST Nominees Pte. Ltd.[1]	Singapore	100	100
iFAST Capital Ltd.[1]	Singapore	100	100
Bondsupermart Pte. Ltd.[1]	Singapore	100	–
iFAST Hong Kong Holdings Limited[2] and its subsidiaries:	Hong Kong	100	100
IFB Limited[2]	Hong Kong	100	100
iFAST Financial (HK) Limited[2] and its subsidiaries:	Hong Kong	100	100
iFAST Nominees (HK) Limited[2]	Hong Kong	100	100
iFAST Investment Management China Limited[4]	China	100	100
iFAST China Holdings Pte. Ltd.[1] and its subsidiary:	Singapore	95	95
iFAST Financial China Limited[4]	China	95	95
iFAST Global Markets (HK) Limited (formerly known as iFAST Platform Services (HK) Limited)[2]	Hong Kong	100	100
iFAST Securities (HK) Limited[5]	Hong Kong	100	100
iFAST Insurance Brokers (HK) Limited[5]	Hong Kong	100	100
iFAST ePension Services Limited	Hong Kong	100	–
iFAST Service Centre Sdn Bhd[3]	Malaysia	100	100
iFAST Malaysia Sdn Bhd[3] and its subsidiaries:	Malaysia	100	100
FA Corporate and Compliance Consultancy Sdn Bhd[3]	Malaysia	100	100
iFAST Capital Sdn Bhd[3] and its subsidiaries:	Malaysia	100	100
iFAST Nominees Sdn Bhd[3]	Malaysia	100	100
iFAST Nominees (Asing) Sdn Bhd[3]	Malaysia	100	100
iFAST Nominees (Tempatan) Sdn Bhd[3]	Malaysia	100	100
bondsupermart Ltd	British Virgin Islands	100	100
iFAST Securities US Corporation	United States of America	100	–

(1) KPMG LLP Singapore is the auditor.
(2) KPMG LLP Hong Kong is the auditor.
(3) BDO PLT Malaysia is the auditor.
(4) KPMG Huazhen LLP, Shenzhen Branch is the auditor.
(5) PKF Hong Kong Limited is the auditor.

6 Subsidiaries (continued)

In August 2020, the Company incorporated two wholly-owned subsidiaries in Malaysia, namely iFAST Nominees (Tempatan) Sdn Bhd and iFAST Nominees (Asing) Sdn Bhd, through its indirect wholly-owned subsidiary in Malaysia, namely iFAST Capital Sdn Bhd.

In May 2021, the Company incorporated a wholly-owned subsidiary in United States of America, namely iFAST Securities US Corporation.

In June 2021, the Company incorporated a wholly-owned subsidiary in Singapore, namely Bondsupermart Pte. Ltd..

In September 2021, the Company incorporated a wholly-owned subsidiary in Hong Kong, namely iFAST ePension Services Limited, through its direct wholly-owned subsidiary in Hong Kong, namely iFAST Hong Kong Holdings Limited.

Impairment testing

Some of the subsidiaries are in the initial growth phase and cash flow projections with a set of assumptions that require significant judgements are prepared to determine if there is any indication of impairment of the Company's investments in subsidiaries. In making these judgements, the Company evaluates, amongst other factors, the market and economic environments in which the subsidiaries operate, economic performances of the subsidiaries and the extent of which the carrying amounts of its investment in subsidiaries exceed their net asset values.

Based on the Company's assessment, the recoverable amounts of its investments in subsidiaries are estimated to be higher than the carrying amounts of its investments in subsidiaries and no allowances for impairment losses are required.

7 Associates

Details of associates are as follows:

		Ownership interest	
Name of associate	Country of incorporation	2021 %	2020 %
Providend Holding Private Limited[1]	Singapore	30.41	30.41
iFAST India Holdings Pte. Ltd.[2]	Singapore	41.48	44.76
Raffles Family Office China Ltd.[3]	China	30.00	30.00
Harveston Capital Sdn. Bhd.[4]	Malaysia	20.00	–

[1] At Adler is the auditor.
[2] RSM Chio Lim LLP is the auditor.
[3] Shanghai Changhao Certified Public Accountants is the auditor.
[4] CAS Malaysia PLT is the auditor.

On 3 March 2020, the Company, through its subsidiary, namely iFAST China Holdings Pte Ltd ("iFAST China"), incorporated an associate with RFO Holdings Pte Ltd ("RFO Holdings"), the Singapore office of Hong Kong-based Raffles Family Office, incorporated in China Shanghai, Raffles Family Office China Ltd ("Raffles China") with registered capital of RMB 5 million. In June 2020, iFAST China injected capital of RMB 600,000 in cash into Raffles China representing its 30.00% equity interest in Raffles China.

On 10 March 2021, the Company participated in a share placement of iFAST India Holdings Pte Ltd ("iFAST India Holdings") to its shareholders, through the subscription of 2,419,355 new ordinary shares in the issued and paid-up share capital of iFAST India Holdings at an issue price of $0.155 for each placement share at the total cash consideration of $375,000.03. After the share placement, the Company's equity interest in iFAST India Holdings became 41.48%.

On 20 September 2021, the Company, through its wholly-owned subsidiary, iFAST Malaysia Sdn. Bhd. ("iFAST Malaysia") entered into an agreement with Harveston Capital Sdn Bhd ("Harveston"), a company incorporated in Malaysia, for the subscription of 25,000 new ordinary shares in Harveston of RM 1,000,000. Subject to Harveston achieving two milestones to be met in the next 2 years from the commencement date of the agreement, iFAST Malaysia shall make a further two additional investments of RM400,000 each in Harveston. The transaction was completed on 15 October 2021. iFAST Malaysia had made cash investment of RM1,000,000 for the subscription of 25,000 new ordinary shares representing 20% equity interest of the enlarged share capital in Harveston ("Shares Subscription") and the first additional investment of RM400,000 in Harveston. Following the Shares Subscription, Harveston became an associate of the Group.

The Group has four (2020: three) associates that are individually immaterial to the Group, which are all accounted for using the equity method.

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7 Associates (continued)

Information about the Group's investment in associates are as follows:

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
At cost	7,414,594	6,490,223	6,747,442	6,372,441
Group's interests in associates at beginning of the year	5,981,975	5,374,828	6,372,441	5,351,232
Acquisition of additional interests in associates	924,371	1,138,991	375,001	1,021,209
Group's share of loss after tax of associates	(345,130)	(411,023)	–	–
Group's share of other comprehensive income of associates	(9,000)	(51,640)	–	–
Elimination of unrealised profit on downstream sales to associate	–	(69,181)	–	–
Carrying amount of Group's interests in associates at end of the year	6,552,216	5,981,975	6,747,442	6,372,441

8 Trade and Other Receivables

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Trade receivables	21,090,766	16,243,556	29,501	120,213
Accrued revenue	21,865,192	20,471,786	180,116	180,116
Deposits and other receivables	10,007,595	7,142,344	1,456,722	2,170,208
Loans to subsidiary	–	–	19,339,000	15,129,000
Loan to related party	1,000,000	–	1,000,000	–
Trade amounts due from subsidiaries	–	–	7,454,587	6,656,386
Trade amounts due from related parties	349,243	310,673	349,243	310,673
Non-trade amounts due from related parties	813,436	821,825	236,043	252,468
Loans and receivables	55,126,232	44,990,184	30,045,212	24,819,064

Trade receivables and accrued revenue of the Group consist mainly of commission and fee income due from customers assisted by third party financial advisors, of which a significant portion is to be paid to those advisers. The corresponding payable amounts shall only be due and payable to the third party financial advisers upon the Group's receipt of the receivable amounts from customers assisted by those advisers.

Loans to subsidiary is unsecured and repayable on demand with interest at a fixed rate of 5.0% per annum in the year (2020: 5.0%).

Loan to related party is unsecured and repayable on demand with interest at a fixed rate of 5.0% per annum in the year (2020: nil).

Other outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand. There is no allowance for doubtful debts arising from these outstanding balances.

The Group's exposures to credit and impairment losses and the fair value information related to trade and other receivables are disclosed in Note 27.

9 Uncompleted Contracts

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Uncompleted contracts – buyers	36,799,522	94,318,099	–	–
Uncompleted contracts – sellers	36,739,166	94,232,242	–	–

Uncompleted contracts – buyers and uncompleted contracts – sellers represent contract amount receivables and contract amount payables respectively in respect of client trades which have been executed, by the Group acting as a dealer, on an exchange or in an over-the-counter market prior to the end of reporting period and have not been settled as at the end of the reporting period. The Group's exposure to credit and impairments losses and the fair value information related to uncompleted contracts are disclosed in Note 27.

10 Other Investments

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Non-current				
Financial assets at FVOCI				
- Unquoted equity shares	2,918,887	3,944,741	2,535,331	1,840,331
Current				
Financial assets at FVOCI				
- Quoted debt investments	96,685	96,093	96,685	96,093
- Quoted equity investments	7,992,734	10,656,879	7,992,734	10,656,879
	8,089,419	10,752,972	8,089,419	10,752,972
Financial assets at FVTPL				
- Quoted debt investments	7,107,108	6,085,054	2,956,957	5,058,276
	15,196,527	16,838,026	11,046,376	15,811,248

Quoted debt and equity investments at the reporting date comprise:

- Debt investments at FVOCI of the Group and the Company have stated interest rates of 6.0% to 8.8% (2020: 6.0% to 8.8%) and mature within 1 year (2020: within 2 years).
- Debt investments at FVTPL of the Group and the Company have stated interest rates of 0.0% to 12.0% (2020: 0.0% to 12.0%) and 0.0% to 10.5% (2020: 0.0% to 12.0%) respectively and mature between 1 and 29 years (2020: between 1 and 30 years) and between 1 and 10 years (2020: between 1 and 10 years) respectively.
- Equity investments at FVOCI of the Group and the Company include investments in fixed income funds amounting to $7,936,473 (2020: $10,583,340).

The Group's exposure to credit and market risk and the fair value information related to other investments are disclosed in Note 27.

11 Prepayments and Others

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Non-current				
Prepaid incentive in the form of shares	590,064	160,585	–	–
Other prepayments	73,935	157,358	–	–
Club membership, at cost	11,429	11,429	11,429	11,429
	675,428	329,372	11,429	11,429
Current				
Prepaid incentive in the form of shares	764,865	222,844	–	–
Other prepayments	2,341,623	1,589,980	246,715	59,908
	3,106,488	1,812,824	246,715	59,908

The prepaid incentive in the form of shares relates to sales incentive paid by the Group to some investment advisers by way of the Company's ordinary shares which are withheld by a settlement agent for distribution at the end of vesting periods of two to three years from certain grant dates in the years from 2019 to 2021.

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12 Contract Costs

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Non-current				
Contract costs	3,240,468	–	–	–
Current				
Contract costs	97,460	–	–	–

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group paid certain pre-contract costs to obtain the contract with customer, and the Group also pays certain setup costs for certain performance obligation ("PO"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract.

During the year, contract costs totalling $89,338 (2020: $Nil) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

13 Cash and Cash Equivalents

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Cash at bank and in hand	38,346,451	31,608,218	3,173,379	5,258,556
Money market funds	5,751,446	4,832,832	–	–
Cash and cash equivalents in the statement of cash flows	44,097,897	36,441,050	3,173,379	5,258,556

The money market funds are included as cash and cash equivalents as they are considered fully liquid investments readily convertible into known amounts of cash and cash equivalents which are subject to an insignificant risk of changes in value.

The weighted average effective interest rates per annum relating to cash and cash equivalents and client bank accounts at the reporting date for the Group and the Company were 0.45% (2020: 0.55%) and 0.16% (2020: 0.28%) respectively.

14 Held Under Trust

Some subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank accounts which are separately maintained from the bank accounts of the Group.

15 Share Capital and Reserves

Share capital

	2021		2020	
	Number of shares	$	Number of shares	$
Company				
Fully paid ordinary shares, with no par value:				
In issue at 1 January	272,843,735	66,976,105	268,956,579	66,179,737
New shares issued for the exercise of share options	1,050,178	601,407	1,620,356	796,368
New shares issued for the vesting of performance shares	3,248,600	–	2,266,800	–
In issue at 31 December	277,142,513	67,577,512	272,843,735	66,976,105

1,050,178 ordinary shares were issued in 2021 as a result of the exercise of vested options arising from the share option programmes granted to Directors and executives (2020: 1,620,356 shares). Options were exercised at an average price of $0.57 (2020: $0.49) per option. All issued shares are fully paid.

3,248,600 ordinary shares were issued in 2021 for the settlement of performance shares vested in the year arising from the performance share plan granted to Directors and executives (2020: 2,266,800 shares).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. However, all rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

As at the reporting date, there were 3,435,406 (2020: 4,470,584) shares reserved for issue under the share option programmes and 8,796,000 (2020: 10,506,600) shares reserved for issue under the performance share plan.

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15 Share Capital and Reserves (continued)

Reserves

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Fair value reserve	(4,018,832)	(2,873,860)	(449,854)	(938,761)
Foreign currency translation reserve	(1,543,055)	(1,927,513)	–	–
Share option reserve	3,011,975	2,825,032	1,838,768	1,717,966
Performance share reserve	12,315,600	7,057,640	12,315,600	7,057,640
Equity reserve	(2,009,391)	(2,009,391)	–	–
Reserve for own shares	(160,020)	(356,773)	(160,020)	(356,773)
Accumulated profits	53,479,597	34,417,620	13,711,756	16,592,497
	61,075,874	37,132,755	27,256,250	24,072,569

Fair value reserve
The fair value reserve comprises the cumulative net change in the fair value of financial assets at FVOCI until the investments are derecognised or impaired.

Foreign currency translation reserve
The foreign currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

Share option reserve
The share option reserve comprises the cumulative value of services received for the issue of share options.

Performance share reserve
The performance share reserve comprises cumulative value of services received for the issue of performance shares.

Equity reserve
The equity reserve represents:
(i) effects of changes in ownership interests in subsidiaries when there are no changes in control; and
(ii) premium received from NCI on issue of shares by subsidiaries without change in ownership interests.

Reserve for own shares
The reserve for the Company's own shares comprises the costs of the Company's shares held by the Group. At 31 December 2021, the Group held 195,600 (2020: 436,100) of the Company's shares.

16 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2021, deferred tax assets in respect of tax losses and deductible temporary differences amounting to $25,253,088 (2020: $33,057,696) were not recognised because it is uncertain whether future taxable profits will be available against which the Group can utilise the benefits.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences do not expire under current tax legislation.

Recognised deferred tax assets and liabilities

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amount, determined after appropriate offsetting, is included in the statement of financial position as follows:

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Deferred tax assets	2,448,171	1,098,978	–	–
Deferred tax liabilities	3,091,627	2,616,058	2,221,252	1,902,052

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2021 $	2020 $	2021 $	2020 $
Group				
Plant and equipment	–	–	3,665,827	3,055,338
Trade and other payables	(358,836)	(265,572)	–	–
Tax losses recognised	(2,663,535)	(1,272,686)	–	–
Deferred tax (assets)/liabilities	(3,022,371)	(1,538,258)	3,665,827	3,055,338
Set off of tax	574,200	439,280	(574,200)	(439,280)
Net deferred tax (assets)/liabilities	(2,448,171)	(1,098,978)	3,091,627	2,616,058
Company				
Plant and equipment	–	–	2,465,698	2,138,396
Tax losses recognised	(244,446)	(236,344)	–	–
Deferred tax (assets)/liabilities	(244,446)	(236,344)	2,465,698	2,138,396
Set off of tax	244,446	236,344	(244,446)	(236,344)
Net deferred tax liabilities	–	–	2,221,252	1,902,052

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16 Deferred Tax (continued)

Movements in deferred tax assets and liabilities of the Group and the Company (prior to offsetting of balances) during the year were as follows:

	At 1 January 2020 $	Recognised in profit or loss (Note 23) $	Translation differences on consolidation $	At 31 December 2020 $	Recognised in profit or loss (Note 23) $	Translation differences on consolidation $	At 31 December 2021 $
Group							
Deferred tax assets							
Trade and other receivables	(13,165)	(13,165)	–	–	–	–	–
Trade and other payables	(82,053)	(183,519)	–	(265,572)	(93,264)	–	(358,836)
Tax losses recognised	(1,268,957)	(20,564)	16,835	(1,272,686)	(1,375,477)	(15,372)	(2,663,535)
	(1,364,175)	(190,918)	16,835	(1,538,258)	(1,468,741)	(15,372)	(3,022,371)
Deferred tax liabilities							
Plant and equipment	2,153,556	901,782	–	3,055,338	614,005	(3,516)	3,665,827
	789,381	710,864	16,835	1,517,080	(854,736)	(18,888)	643,456
Company							
Deferred tax assets							
Tax losses recognised	(203,295)	(33,049)	–	(236,344)	(8,102)	–	(244,446)
Deferred tax liabilities							
Plant and equipment	1,831,032	307,364	–	2,138,396	327,302	–	2,465,698
	1,627,737	274,315	–	1,902,052	319,200	–	2,221,252

17 Trade and Other Payables

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Current				
Trade payables	3,483,488	4,282,861	143,531	164,590
Accrued operating expenses	33,913,340	26,729,359	6,100,663	4,878,246
Trade amounts due to subsidiaries	–	–	2,714,443	1,069,843
Non-trade amounts due to subsidiaries	–	–	30,264,908	30,633,850
Trade amounts due to related parties	12,271	5,000	–	5,000
Deposits received	607,398	718,398	7,232	32,100
	38,016,497	31,735,618	39,230,777	36,783,629

Trade payables and accrued operating expenses consist mainly of commission and fee income that shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers assisted by those advisers.

Outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 27.

18 Leases

The Group leases its office premises and some of its office equipment. The leases typically run for a period of one to six years.

For some short-term leases and leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases, and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Information about leases which the Group is a lessee is presented below.

Right-of-use assets

	Office premises $	Office equipment $	Total $
Group			
Cost			
At 1 January 2020	20,165,855	345,457	20,511,312
Additions	11,161,740	–	11,161,740
Translation differences on consolidation	(15,714)	(670)	(16,384)
At 31 December 2020	31,311,881	344,787	31,656,668
Additions	4,227,416	23,285	4,250,701
Derecognition of right-of-use assets	(1,751,637)	–	(1,751,637)
Translation differences on consolidation	356,670	2,285	358,955
At 31 December 2021	34,144,330	370,357	34,514,687
Accumulated depreciation			
At 1 January 2020	6,019,105	101,959	6,121,064
Depreciation for the year	7,000,999	90,227	7,091,226
Translation differences on consolidation	(93,164)	(767)	(93,931)
At 31 December 2020	12,926,940	191,419	13,118,359
Depreciation for the year	7,188,186	85,321	7,273,507
Recognition in contract costs	318,305	1,162	319,467
Derecognition of right-of-use assets	(537,226)	–	(537,226)
Translation differences on consolidation	140,739	2,202	142,941
At 31 December 2021	20,036,944	280,104	20,317,048
Carrying amounts			
At 1 January 2020	14,146,750	243,498	14,390,248
At 31 December 2020	18,384,941	153,368	18,538,309
At 31 December 2021	14,107,386	90,253	14,197,639

Notes to the Financial Statements

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18 Leases (continued)

	Office premises $	Office equipment $	Total $
Company			
Cost			
At 1 January 2020	3,438,783	157,084	3,595,867
Additions	9,846,929	–	9,846,929
At 31 December 2020 and 31 December 2021	13,285,712	157,084	13,442,796
Accumulated depreciation			
At 1 January 2020	2,673,784	44,881	2,718,665
Depreciation for the year	3,108,204	44,881	3,153,085
At 31 December 2020	5,781,988	89,762	5,871,750
Depreciation for the year	3,282,309	44,881	3,327,190
At 31 December 2021	9,064,297	134,643	9,198,940
Carrying amounts			
At 1 January 2020	764,999	112,203	877,202
At 31 December 2020	7,503,724	67,322	7,571,046
At 31 December 2021	4,221,415	22,441	4,243,856

Amounts recognised in profit or loss

	Group	
	2021 $	2020 $
Depreciation of right-of-use assets	7,273,507	7,091,226
Interest expense on lease liabilities	561,038	756,369
Expenses relating to short-term leases and leases of low-value assets	54,015	40,857

Amounts recognised in statement of cash flows

	Group	
	2021 $	2020 $
Total cash outflow for leases	7,916,768	7,805,608

18 Leases (continued)

Leases liabilities

The lease liabilities are payable as follows:

	2021			2020		
	Future minimum lease payments $	Interest $	Present value of minimum lease payments $	Future minimum lease payments $	Interest $	Present value of minimum lease payments $
Group						
Within one year	8,111,681	446,757	7,664,924	7,778,905	574,065	7,204,840
Between one and five years	7,732,813	219,448	7,513,365	12,471,919	459,088	12,012,831
	15,844,494	666,205	15,178,289	20,250,824	1,033,153	19,217,671
Company						
Within one year	3,345,012	42,236	3,302,776	3,368,502	100,473	3,268,029
Between one and five years	847,229	1,395	845,834	4,192,241	43,631	4,148,610
	4,192,241	43,631	4,148,610	7,560,743	144,104	7,416,639

19 Bank Loans

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Current				
Bank loans	–	–	–	–

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

19 Bank Loans (continued)

Reconciliation of liabilities arising from financing activities

	Bank loans $	Lease liabilities (Note 18) $	Total $
At 1 January 2020	3,805,567	15,120,456	18,926,023
Changes from financing cash flows			
Repayment of bank loans	(3,805,567)	–	(3,805,567)
Repayment of lease liabilities	–	(7,008,382)	(7,008,382)
	(3,805,567)	(7,008,382)	(10,813,949)
Others			
New leases	–	11,161,740	11,161,740
Initial direct costs included in costs of new leases	–	(122,592)	(122,592)
Interest expense	55,728	756,369	812,097
Interest paid	(55,728)	(756,369)	(812,097)
The effect of changes in foreign exchange rates	–	66,449	66,449
	–	11,105,597	11,105,597
At 31 December 2020	–	19,217,671	19,217,671
At 1 January 2021	–	19,217,671	19,217,671
Changes from financing cash flows			
Drawdown of bank loans	5,000,000	–	5,000,000
Repayment of bank loans	(5,000,000)	–	(5,000,000)
Repayment of lease liabilities	–	(7,301,715)	(7,301,715)
	–	(7,301,715)	(7,301,715)
Others			
New leases	–	4,250,701	4,250,701
Initial direct costs included in costs of new leases	–	(7,117)	(7,117)
Derecognition of leases	–	(1,214,411)	(1,214,411)
Interest expense	902	561,038	561,940
Interest paid	(902)	(561,038)	(561,940)
The effect of changes in foreign exchange rates	–	233,160	233,160
	–	3,262,333	3,262,333
At 31 December 2021	–	15,178,289	15,178,289

20 Revenue

	Group	
	2021 $	2020 $
Commission and fee income	200,245,900	159,965,672
Service fees	12,352,161	6,933,860
IT solution revenue and related fees	3,228,607	2,668,280
Advertising fees	286,568	173,291
Others	89,180	184,458
	216,202,416	169,925,561

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of services	The Group provides services mainly relating to development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment advisor, dealer and custodian in respect to the above securities, portfolio management and pension administrative services.
When revenue is recognised	Revenue is recognised upon rendering of services and by reference to the stage of completion of the service at the reporting date.
Significant payment terms and obligations for refunds	Payment is due when services are delivered to the customers.

Primary geographical market of revenue from contracts with customers

In the following table, revenue from contracts with customers is shown by primary geographical market.

	2021 $	2020 $
Primary geographical market		
Singapore	139,334,558	108,341,439
Hong Kong	48,771,148	44,400,973
Malaysia	24,578,635	15,402,168
China	3,518,075	1,780,981
	216,202,416	169,925,561

Notes to the Financial Statements

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21 Other Income

	Group	
	2021 $	2020 $
Investment income		
- dividend income on investment in financial assets at FVOCI, net	471,876	553,762
- net (loss)/gain on investment in financial assets at FVTPL	(1,130,649)	709,680
- dividend income on investment in associate	35,970	35,970
Government grants	1,060,870	3,767,608
Others	53,196	141,856
	491,263	5,208,876

22 Profit for the Year

The following items have been included in arriving at profit for the year:

	Group	
	2021 $	2020 $
Finance income		
- interest income from cash at bank	(81,188)	(137,954)
- interest income from client trade settlement bank accounts	(481,700)	(649,927)
- interest income from money market funds	(89,497)	(26,385)
- interest income from investment in financial assets	(9,751)	(8,499)
- interest income from deposits and other receivables	(33,283)	(14,118)
	(695,419)	(836,883)
Finance costs		
- interest expense on bank loans	902	55,728
- interest expense on lease liabilities	561,038	756,369
	561,940	812,097
Audit fees paid to:		
- auditors of the Company*	226,725	337,490
- other auditors#	339,219	193,484
Non-audit fees paid to:		
- auditors of the Company	38,800	90,000
- other auditors	55,633	29,339
Foreign exchange (gain)/loss, net	(54,593)	46,906
Equity-settled share-based payment transactions, included in staff costs	5,275,028	3,076,709
Equity-settled share-based payment transactions, included in other operating expenses	645,467	195,656
Contributions to defined contribution plans, included in staff costs	3,260,660	2,671,884
Expenses relating to short-term leases and leases of low-value assets	54,015	40,857
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses	–	132,732

* Including fees paid for certain assurance review related to the Singapore digital bank license application submitted by the Company to regulators in 2020.

\# Including fees paid for certain assurance review related to the Malaysia digital bank license application submitted by the Company to regulators in 2021.

23 Tax Expense

	Group	
	2021 $	2020 $
Current tax expense		
Current year	6,361,470	3,810,588
Adjustment for prior years	(93,097)	(98,114)
	6,268,373	3,712,474
Deferred tax expense		
Origination and reversal of temporary differences	(739,772)	699,899
Adjustment for prior years	(114,964)	10,965
	(854,736)	710,864
Total tax expense	5,413,637	4,423,338
Reconciliation of effective tax rate		
Profit for the year	30,406,216	20,963,836
Total tax expense	5,413,637	4,423,338
Profit before tax	35,819,853	25,387,174
Tax using Singapore tax rate at 17% (2020: 17%)	6,089,375	4,315,820
Effect of tax rates in foreign jurisdictions	(94,239)	(109,626)
Effect of results of equity-accounted investee presented net of tax	58,672	69,874
Income not subject to tax	(101,829)	(347,704)
Tax incentives	(1,120,719)	(760,587)
Non-deductible expenses	1,212,682	692,181
Current year tax losses and temporary differences for which no deferred tax asset was recognised	1,427,728	1,266,818
Recognition of tax effect of previously unrecognised tax losses and temporary differences	(1,717,940)	(1,250,665)
Overprovided in prior years	(208,061)	(87,149)
Effect of tax arising from inter-company sale of assets	(124,547)	630,846
Others	(7,485)	3,530
	5,413,637	4,423,338

One of the Group's subsidiaries in Singapore has been awarded the standard-tier FSI (Financial Sector Incentive Scheme) award for a five-year period with effect from 25 June 2020 whereby qualifying transactions are taxed at a concessionary rate instead of the local statutory rate in Singapore.

Notes to the Financial Statements

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24 Share-based Incentive Plans

At 31 December 2021, the Group has the following share-based incentive plans.

Share-based incentive plans of the Company

Performance Share Plan

(i) The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

(ii) The PSP is administered by the Remuneration Committee (the "RC") comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iii) Other information regarding the PSP are set out below:

- those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.

- awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.

- the total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.

- the total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.

- the PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.

- notwithstanding the expiry or termination of the PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2020	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2020	Number of performance share holders at 31 December 2020
1 April 2017	$0.715	1,002,900	–	1,000,400	2,500	–	–
1 May 2017	$0.715	88,300	–	88,300	–	–	–
1 March 2018	$0.910	3,435,700	–	1,147,400	69,800	2,218,500	169
1 May 2018	$0.915	91,600	–	30,700	–	60,900	6
1 March 2019	$1.090	2,946,700	–	–	135,600	2,811,100	223
1 May 2019	$1.120	83,200	–	–	–	83,200	5
1 April 2020	$0.800	–	4,988,400	–	190,800	4,797,600	303
1 May 2020	$1.030	–	549,400	–	14,100	535,300	43
		7,648,400	5,537,800	2,266,800	412,800	10,506,600	

24 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Performance Share Plan (continued)

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2021	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2021	Number of performance share holders at 31 December 2021
1 March 2018	$0.910	2,218,500	–	2,217,800	700	–	–
1 May 2018	$0.915	60,900	–	60,900	–	–	–
1 March 2019	$1.090	2,811,100	–	942,000	45,200	1,823,900	201
1 May 2019	$1.120	83,200	–	27,900	–	55,300	5
1 April 2020	$0.800	4,797,600	–	–	184,600	4,613,000	261
1 May 2020	$1.030	535,300	–	–	34,300	501,000	35
1 March 2021	$5.650	–	1,894,000	–	111,700	1,782,300	376
1 May 2021	$6.710	–	20,500	–	–	20,500	6
		10,506,600	1,914,500	3,248,600	376,500	8,796,000	

Measurement of fair values

The fair value of services received in return for performance shares are measured by reference to the market price of the ordinary share of the Company on the grant date.

Employee Share Option Scheme

(i) The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

(ii) The ESOS is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iii) Other information regarding the ESOS are set out below:

- those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- there are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- the aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- the total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- the ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank pari passu in all respects with the then existing issued shares.

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24 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Share Option Scheme 2013

(i) The iFAST 2013 Share Option Scheme (the "2013 Scheme") of the Company was approved and adopted by the shareholders at an Annual General Meeting held on 23 May 2013. The amendments to the 2013 Scheme were passed by the shareholders at an Extraordinary General Meeting held on 20 August 2014.

(ii) Upon the listing of the Company's shares on SGX-ST on 11 December 2014, the 2013 Scheme was terminated. This will not affect all options remaining unexercised.

(iii) The 2013 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iv) Other information regarding the 2013 Scheme is set out below:

- those eligible to participate in the 2013 Scheme comprise confirmed full-time executives, including Directors and a controlling shareholder and his associates, who have been employed by the Company, its subsidiaries and its associated companies in the absolute discretion of the RC.
- the 2013 Scheme will continue in operation at the discretion of the RC, subject to a maximum period of 10 years commencing on 23 May 2013, provided that the 2013 Scheme may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting.

Share Option Scheme 2003

(i) The iFAST Share Option Scheme (the "2003 Scheme") of the Company was approved and adopted by the shareholders at an Extraordinary General Meeting held on 28 March 2003.

(ii) The 2003 Scheme was terminated on 23 May 2013 by a resolution passed by the shareholders at an Annual General Meeting. This will not affect all options remaining unexercised.

(iii) The 2003 Scheme is administered by the RC comprising Yao Chih Matthias, Kok Chee Wai and Toh Teng Peow David.

(iv) Other information regarding the 2003 Scheme are set out below:

- those eligible to participate in the 2003 Scheme comprise confirmed full-time executives, including Directors, who have been employed by the Company and/or its subsidiaries for a continuous period of at least six months and any Non-Executive Directors and consultants of the Company and/or its subsidiaries who, in the absolute discretion of the RC, are selected to participate in the 2003 Scheme.
- subject to the provisions in the rules of the 2003 Scheme, the option granted expires on (i) (in the case of executives) the day preceding the tenth anniversary of the date of the grant of the option or (ii) (in the case of Non–Executive Directors and consultants) the day preceding the fifth anniversary of the date of the grant of the option.
- the options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

At the end of the financial year, details of the options granted, after the subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014, under the share-based incentive plans in respect of unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 July 2010	$0.40	84,000	–	84,000	–	–	–	30 June 2020
1 July 2013	$0.42	1,289,112	–	867,656	–	421,456	10	30 June 2023
1 April 2014	$0.60	1,722,428	–	668,700	–	1,053,728	37	31 March 2024
21 August 2014	$0.63	300,000	–	–	–	300,000	1	20 August 2024
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	–	1,354,800	–	–	1,354,800	1	30 April 2030
		4,736,140	1,354,800	1,620,356	–	4,470,584		

24 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Date of	Exercise price per share	Options outstanding at 1 January 2021	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2021	Number of option holders at 31 December 2021	Date of expiration
1 July 2013	$0.42	421,456	–	211,130	–	210,326	5	30 June 2023
1 April 2014	$0.60	1,053,728	–	539,048	–	514,680	23	31 March 2024
21 August 2014	$0.63	300,000	–	300,000	–	–	–	20 August 2024
1 May 2019	$1.27	1,340,600	–	–	–	1,340,600	1	30 April 2029
1 May 2020	$1.27	1,354,800	–	–	–	1,354,800	1	30 April 2030
1 May 2021	$7.04	–	15,000	–	–	15,000	1	30 April 2031
		4,470,584	15,000	1,050,178	–	3,435,406		

	ESOS scheme		Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2020	No. of options 2020	Weighted average exercise price 2020	No. of options 2020	Weighted average exercise price 2020	No. of options 2020
At 1 January	1.27	1,340,600	0.53	3,311,540	0.40	84,000
Granted	1.27	1,354,800	–	–	–	–
Exercised	–	–	0.50	(1,536,356)	0.40	(84,000)
Forfeited/ Expired	–	–	–	–	–	–
At 31 December	1.27	2,695,400	0.56	1,775,184	–	–
Number of options exercisable at 31 December 2020	–	–	0.56	1,775,184	–	–

	ESOS scheme		Share option scheme 2013		Share option scheme 2003	
	Weighted average exercise price 2021	No. of options 2021	Weighted average exercise price 2021	No. of options 2021	Weighted average exercise price 2021	No. of options 2021
At 1 January	1.27	2,695,400	0.56	1,775,184	–	–
Granted	7.04	15,000	–	–	–	–
Exercised	–	–	0.57	(1,050,178)	–	–
At 31 December	1.30	2,710,400	0.55	725,006	–	–
Number of options exercisable at 31 December 2021	1.27	446,900	0.55	725,006	–	–

The options outstanding at 31 December 2021 have an exercise price in the range of $0.42 to $7.04 (2020: $0.42 to $1.27) and a weighted-average contractual life of 6.6 years (2020: 6.6 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was $7.27 (2020: $2.50) per share.

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24 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the Company's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

Date of grant of options	1 May 2021	1 May 2020	1 May 2019	21 August 2014	1 April 2014	1 July 2013	1 July 2010
Fair value at measurement date	6.65	0.12	0.15	0.85 ^	0.80 ^	0.49 ^	0.21 ^
Share price	$6.71	$1.03	$1.14	$3.80 ^	$3.60 ^	$2.50 ^	$2.40 ^
Exercise price	$7.04	$1.27	$1.27	$3.80 ^	$3.60 ^	$2.50 ^	$2.40 ^
Expected volatility	183.09%	8.47%	6.00%	31.30%	25.80%	21.40%	7.40%
Expected option life (days)	3,650	3,650	3,650	1,095	1,460	1,460	1,460
Expected dividends	$0.03	$0.03	$0.03	$0.12	$0.12	$0.03	$0.10
Risk-free interest rate	2.21%	2.63%	2.63%	2.75%	2.75%	2.25%	2.50%

^ Before subdivision of every 1 share option into 6 share options in conjunction with subdivision of every 1 ordinary share into 6 ordinary shares on 20 November 2014.

The expected volatility is based on the one year historic volatility of the Company's share price, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Share-based incentive plan of a subsidiary

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2020	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2020	Number of option holders at 31 December 2020	Date of expiration
1 April 2017	$0.31	19,915,100	–	–	753,200	19,161,900	27	31 March 2027
1 August 2018	$0.31	5,259,100	–	–	564,900	4,694,200	31	31 July 2028
		25,174,200	–	–	1,318,100	23,856,100		

24 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

iFAST China 2017 Employee Share Option Scheme (continued)

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2021	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2021	Number of option holders at 31 December 2021	Date of expiration
1 April 2017	$0.31	19,161,900	–	–	659,100	18,502,800	25	31 March 2027
1 August 2018	$0.31	4,694,200	–	–	564,900	4,129,300	28	31 July 2028
		23,856,100	–	–	1,224,000	22,632,100		

	iFAST China 2017 ESOS	
	Weighted average exercise price 2020	No. of options 2020
At 1 January	0.31	25,174,200
Granted	–	–
Exercised	–	–
Forfeited/Expired	0.31	(1,318,100)
At 31 December	0.31	23,856,100
Number of options exercisable at 31 December 2020	0.31	12,891,900

	iFAST China 2017 ESOS	
	Weighted average exercise price 2021	No. of options 2021
At 1 January	0.31	23,856,100
Granted	–	–
Exercised	–	–
Forfeited/Expired	0.31	(1,224,000)
At 31 December	0.31	22,632,100
Number of options exercisable at 31 December 2021	0.31	16,362,100

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24 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary (continued)

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the subsidiary's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

Date of grant of options	1 August 2018	1 April 2017	1 April 2017
Fair value at measured date	0.061	0.060	0.046
Share price	$0.31	$0.31	$0.31
Exercise price	$0.31	$0.31	$0.31
Expected volatility	6.43%	11.22%	11.22%
Expected option life (days)	2,920	2,555	1,825
Expected dividends	–	–	–
Risk-free interest rate	2.63%	2.13%	2.13%

The expected volatility is based on the one year historic volatility of the share price of the subsidiary or the Company, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

25 Earnings Per Share

Basic earnings per share

	Group	
	2021 $	2020 $
Basic earnings per share is based on:		
Net profit attributable to ordinary shareholders	30,633,083	21,153,207

	Group	
	Number of shares 2021	Number of shares 2020
Issued ordinary shares at 1 January	272,407,635	268,732,479
Effect of new shares issued for the share-based incentive plans	3,401,597	2,507,275
Effect of treasury shares purchased	–	(479,167)
Effect of treasury shares re-issued	179,900	291,000
Weighted average number of ordinary shares during the year	275,989,132	271,051,587
Basic earnings per share (cents)	11.10	7.80

25 Earnings Per Share (continued)

Diluted earnings per share

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options under the Share Option Schemes and the dilutive share awards under the Performance Share Plan, with the potential ordinary shares weighted for the period outstanding.

	Group	
	2021 $	2020 $
Diluted earnings per share is based on:		
Net profit attributable to ordinary shareholders	30,633,083	21,153,207

The effect of the exercise of share options and the vesting of share awards on the weighted average number of ordinary shares in issue is as follows:

	Group	
	Number of shares 2021	Number of shares 2020
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	275,989,132	271,051,587
Potential ordinary shares issuable under:		
- Share-based incentive plans	11,213,836	12,475,312
Weighted average number of ordinary issued and potential shares issuable assuming full conversion during the year	287,202,968	283,526,899
Diluted earnings per share (cents)	10.67	7.46

At 31 December 2021, 9,815 shares (2020: Nil) were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

26 Operating Segments

The Group has four reportable segments, namely its operations in Singapore, Hong Kong, Malaysia and China, which are the Group's strategic business locations. The Group's operation in China is still in the start-up phase.

The strategic business locations are managed separately. For each of the strategic business units, the Chairman and CEO reviews internal management reports on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Chairman and CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

In presenting information on the basis of geographical segments, segment revenue is based on a geographical location of customers. Segment non-current assets are based on a geographical location of the assets.

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26 Operating Segments (continued)

Geographical segments are analysed by four principal geographical areas as follows:

Information about reportable segments

	Singapore $	Hong Kong $	Malaysia $	China $	Others $	Total $
2021						
Revenue and expenses						
Revenue from external customers	139,334,558	48,771,148	24,578,635	3,518,075	–	216,202,416
Inter-segment revenue	4,781,861	256,938	3,104,701	66,893	–	8,210,393
Total revenue	144,116,419	49,028,086	27,683,336	3,584,968	–	224,412,809
Finance income	262,101	27,126	269,276	136,916	–	695,419
Depreciation of plant and equipment	(1,432,412)	(334,184)	(531,214)	(206,363)	–	(2,504,173)
Depreciation of right-of-use assets	(3,353,824)	(2,262,486)	(638,895)	(1,018,302)	–	(7,273,507)
Amortisation of intangible assets	(8,081,937)	(79,791)	(439,730)	(31,033)	–	(8,632,491)
Reportable segment profit/(loss) before tax	28,435,252	8,387,349	5,386,066	(6,043,684)	–	36,164,983
Share of results of associates	–	–	–	–	(345,130)	(345,130)
Assets and liabilities						
Reportable segment assets	144,770,193	43,018,578	23,170,608	7,339,750	–	218,299,129
Equity-accounted associates	–	–	–	–	6,552,216	6,552,216
Capital expenditure	17,012,352	1,491,729	2,611,261	500,117	–	21,615,459
Reportable segment liabilities	63,415,158	19,313,762	9,182,687	5,304,531	–	97,216,138
2020						
Revenue and expenses						
Revenue from external customers	108,341,439	44,400,973	15,402,168	1,780,981	–	169,925,561
Inter-segment revenue	3,306,112	172,725	2,747,556	62,809	–	6,289,202
Total revenue	111,647,551	44,573,698	18,149,724	1,843,790	–	176,214,763
Finance income	507,015	44,858	227,054	57,956	–	836,883
Depreciation of plant and equipment	(912,201)	(427,096)	(446,384)	(185,460)	–	(1,971,141)
Depreciation of right-of-use assets	(3,179,506)	(2,432,040)	(648,733)	(830,947)	–	(7,091,226)
Amortisation of intangible assets	(6,602,709)	(68,689)	(99,467)	(5,223)	–	(6,776,088)
Reportable segment profit/(loss) before tax	21,318,294	5,791,438	3,752,951	(5,064,486)	–	25,798,197
Share of results of associates	–	–	–	–	(411,023)	(411,023)
Assets and liabilities						
Reportable segment assets	180,091,796	45,175,887	15,317,911	7,711,823	–	248,297,417
Equity-accounted associates	–	–	–	–	5,981,975	5,981,975
Capital expenditure	10,618,637	276,522	1,562,134	173,814	–	12,631,107
Reportable segment liabilities	112,072,392	29,522,100	4,667,218	4,617,542	–	150,879,252

26 Operating Segments (continued)

Information about reportable segments (continued)

Reconciliations of reportable segment revenues, profit and loss, assets and liabilities and other material items:

	2021 $	2020 $
Revenue		
Total revenue for reportable segments	224,412,809	176,214,763
Elimination of inter-segment revenue	(8,210,393)	(6,289,202)
Consolidated revenue	216,202,416	169,925,561
Profit or loss		
Total profit before tax for reportable segments	36,164,983	25,798,197
Share of results of associates	(345,130)	(411,023)
Consolidated profit before tax	35,819,853	25,387,174
Assets		
Total assets for reportable segments	218,299,129	248,297,417
Investment in associates	6,552,216	5,981,975
Consolidated total assets	224,851,345	254,279,392
Liabilities		
Total liabilities for reportable segments	97,216,138	150,879,252

	Reportable segment total $	Adjustment $	Consolidated total $
2021			
Other material items			
Finance income	695,419	–	695,419
Capital expenditure	21,615,459	–	21,615,459
Depreciation and amortisation	(18,410,171)	–	(18,410,171)
2020			
Other material items			
Finance income	836,883	–	836,883
Capital expenditure	12,631,107	–	12,631,107
Depreciation and amortisation	(15,838,455)	–	(15,838,455)

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27 Financial Risk Management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note present information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The credit quality of customers is assessed after taking into account its financial position and past experience with the customers.

At the reporting date, other than bank balances which are placed with regulated financial institutions and investments in debt instruments, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposure to credit risk for uncompleted contracts receivables and trade and other receivables (excluding accrued revenue) at the reporting date by type of counterparty was:

	2021 $	2020 $
Group		
Distributors	19,937,798	44,910,660
Retail customers	37,952,490	65,650,995
Others (including amounts due from related parties)	12,170,274	8,274,842
	70,060,562	118,836,497
Company		
Retail customers	29,501	120,213
Others (including amounts due from subsidiaries and related parties)	29,835,595	24,518,735
	29,865,096	24,638,948

27 Financial Risk Management (continued)

Credit risk (continued)

Expected credit loss

Uncompleted contracts receivables and trade and other receivables

The Group's concentration of credit risk relating to uncompleted contracts receivables and trade and other receivables is limited due to the Group's many varied customers and the credit quality of its uncompleted contracts receivables and trade and other receivables is within acceptable risk. The Group's historical experience in the collection of uncompleted contracts receivables and trade and other receivables falls within the recorded allowances, and the uncompleted contracts receivables from clients are substantially secured by clients' deposits with the Group. Due to these factors, Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's uncompleted contracts receivables and trade and other receivables.

Debt investments

The Group limits its exposure to credit risk on debt investments held by investing only in liquid marketable debt securities and dealing with counterparties with good credit rating. Management actively monitors credit ratings and given that the Group invests in securities with good credit rating, management does not expect any counterparty to fail to meet its obligations.

12-month and lifetime probabilities of default are based on historical data for each credit rating and are recalibrated based on current bond yields and CDS prices. Loss given default ("LGD") parameters generally reflect an assumed recovery rate of 40% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

An impairment loss of $Nil (2020: $132,732) in respect of debt investments at FVOCI was recognised in the year.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $44,097,897 and $3,173,379 respectively at the reporting date (2020: $36,441,050 and $5,258,556 respectively). These figures represent their maximum credit exposures on these assets. The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Non-trade amounts due from subsidiaries and related parties

These balances are amounts advanced to subsidiaries to satisfy short term funding requirements. The Company uses a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

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27 Financial Risk Management (continued)

Credit risk (continued)

Impairment losses

The ageing of uncompleted contracts receivables and trade and other receivables (excluding accrued revenue) at the reporting date was:

	Gross 2021 $	Impairment losses 2021 $	Gross 2020 $	Impairment losses 2020 $
Group				
Not past due	68,781,035	–	117,763,462	–
Past due 0 – 30 days	109,852	–	387,918	–
Past due 31 – 90 days	226,798	–	140,493	–
Past due more than 90 days	942,877	–	544,624	–
	70,060,562	–	118,836,497	–
Company				
Not past due	29,865,096	–	24,630,948	–
Past due more than 90 days	–	–	8,000	–
	29,865,096	–	24,638,948	–

The movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

	2021 $	2020 $
At 1 January	–	–
Amounts written off	–	–
At 31 December	–	–

No uncompleted contracts receivables as at the reporting date are past due. The trade and other receivables that are past due more than 90 days consist mainly of commission and fee income significantly payable to third party financial advisers. The Group's maximum exposure will be the outstanding balance after the payable amount to third party financial advisers. The past due receivables are also substantially secured by clients' assets under administration with the Group.

The Group believes that, apart from the above, no additional impairment allowance is required in respect of the remaining receivables as these amounts mainly relate to customers with good credit and payment records with the Group.

27 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Group					
31 December 2021					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	36,739,166	(36,739,166)	(36,739,166)	–
Trade and other payables	17	38,016,497	(38,016,497)	(38,016,497)	–
Lease liabilities	18	15,178,289	(15,844,494)	(8,111,681)	(7,732,813)
		89,933,952	(90,600,157)	(82,867,344)	(7,732,813)
31 December 2020					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	94,232,242	(94,232,242)	(94,232,242)	–
Trade and other payables	17	31,735,618	(31,735,618)	(31,735,618)	–
Lease liabilities	18	19,217,671	(20,250,824)	(7,778,905)	(12,471,919)
		145,185,531	(146,218,684)	(133,746,765)	(12,471,919)

	Note	Carrying amounts $	Contractual cash flows $	Within 1 year $	Within 1 to 5 years $
Company					
31 December 2021					
Non-derivative financial liabilities					
Trade and other payables	17	39,230,777	(39,230,777)	(39,230,777)	–
Lease liabilities	18	4,148,610	(4,192,241)	(3,345,012)	(847,229)
Recognised financial liabilities		43,379,387	(43,423,018)	(42,575,789)	(847,229)
Intra-group financial guarantee		–	(61,868,445)	(61,868,445)	–
		43,379,387	(105,291,463)	(104,444,234)	(847,229)
31 December 2020					
Non-derivative financial liabilities					
Trade and other payables	17	36,783,629	(36,783,629)	(36,783,629)	–
Lease Liabilities	18	7,416,639	(7,560,743)	(3,368,502)	(4,192,241)
Recognised financial liabilities		44,200,268	(44,344,372)	(40,152,131)	(4,192,241)
Intra-group financial guarantee		–	(60,530,227)	(60,530,227)	–
		44,200,268	(104,874,599)	(100,682,358)	(4,192,241)

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27 Financial Risk Management (continued)

Liquidity risk (continued)

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the maturity analyses above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign currency risk

The currency exposure arising from operating activities of the Group is naturally hedged as the Group's incomes and expenses, trade and other receivables and trade and other payables are substantially denominated in the respective functional currencies of the Group entities. The Group is exposed to transactional foreign currency risk mainly to the extent that there is a mismatch between the currencies in financial assets and borrowings, including intercompany balances, that are denominated in a currency other than the respective functional currencies of Group entities. Interest on borrowings is denominated in the currency of the borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group. This provides an economic hedge without derivatives being entered into. In addition, the Group also has investments in foreign subsidiaries whose net assets are exposed to currency translation risk.

Taking into consideration the quantum and impact of our foreign currency exposure as well as the transaction costs of any hedging policy, and the prevailing economic and operating conditions, we do not hedge against currency risk using derivatives. The exposure is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

The Group's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar $	Euro $	Pound sterling $	Australia dollar $	Chinese yuan $	Hong Kong dollar $	New Zealand dollar $	Canada dollar $	Malaysia ringgit $
Group									
31 December 2021									
Financial assets at FVOCI	113,508	–	–	–	–	–	–	–	–
Financial assets at FVTPL	2,628,994	–	–	–	596,957	–	–	–	–
Trade and other receivables	567,779	2,075	9,367	3,631	457,464	1,355,349	–	–	10,261
Cash and cash equivalents	4,549,719	81,811	81,895	114,047	118,942	814,037	16,650	13,406	8,234
	7,860,000	83,886	91,262	117,678	1,173,363	2,169,386	16,650	13,406	18,495
31 December 2020									
Financial assets at FVOCI	112,818	–	–	–	–	–	–	–	–
Financial assets at FVTPL	2,803,789	–	–	–	82,588	–	–	–	–
Trade and other receivables	1,093,135	1,209	488	5,477	1,240	119,947	–	–	–
Cash and cash equivalents	6,928,711	85,765	82,645	126,957	1,232,521	137,093	13,615	–	–
	10,938,453	86,974	83,133	132,434	1,316,349	257,040	13,615	–	–

27 **Financial Risk Management (continued)**

Market risk (continued)

Foreign currency risk (continued)

The Company's exposures to foreign currency risk were as follows based on nominal amounts:

	US dollar $	Euro $	Australia dollar $	Chinese yuan $	Hong Kong dollar $
Company					
31 December 2021					
Financial assets at FVOCI	113,508	–	–	–	–
Financial assets at FVTPL	601,124	–	–	–	–
Trade and other receivables	9,716	–	–	–	–
Cash and cash equivalents	710,718	7,644	9,852	929	35
Non-trade amounts due to subsidiaries	–	–	–	–	(4,416,370)
	1,435,066	7,644	9,852	929	(4,416,335)
31 December 2020					
Financial assets at FVOCI	112,818	–	–	–	–
Financial assets at FVTPL	2,681,353	–	–	82,588	–
Trade and other receivables	483,539	–	–	–	–
Cash and cash equivalents	2,758,522	937	10,219	546,682	35
Non-trade amounts due to subsidiaries	–	–	–	–	(8,563,035)
	6,036,232	937	10,219	629,270	(8,563,000)

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27 Financial Risk Management (continued)

Market risk (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 5% strengthening of Singapore dollar, as indicated below, against the following currencies at 31 December would decrease profit or loss and equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2020.

	Group Profit or loss		Company Profit or loss	
	2021 $	2020 $	2021 $	2020 $
US dollar	387,325	541,282	66,078	296,171
Euro	4,194	4,349	382	47
Pound sterling	4,563	4,157	–	–
Australia dollar	5,884	6,622	493	511
Chinese yuan	58,668	65,817	46	31,464
Hong Kong dollar	108,469	12,852	(220,817)	(428,150)
Australia dollar	833	681	–	–
Canada dollar	670	–	–	–
Malaysia ringgit	925	–	–	–
	571,531	635,760	(153,818)	(99,957)

	Group Equity		Company Equity	
	2021 $	2020 $	2021 $	2020 $
US dollar	5,675	5,641	5,675	5,641

A 5% weakening of Singapore dollar against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

27 Financial Risk Management (continued)

Market risk (continued)

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial assets and liabilities. Interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which interest income could be impacted from an adverse movement in interest rates.

Sensitivity analysis for fixed rate instruments

At the reporting date, the Group's and the Company's exposures to fixed rate financial assets were as follows based on nominal amounts:

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Financial assets debt investments at FVOCI	96,685	96,093	96,685	96,093
Financial assets debt investments at FVTPL	7,107,108	6,085,054	2,956,957	5,058,276
	7,203,793	6,181,147	3,053,642	5,154,369

A change of 15 basis points in interest rates at the reporting date would have increased or decreased equity and profit or loss by approximately $160 (2020: $160) and $23,000 (2020: $25,000) for the Group respectively and approximately $160 (2020: $160) and $10,000 (2020: $14,000) for the Company respectively. This analysis assumes that all other variables remain constant.

Sensitivity analysis for variable rate instruments

For interest-bearing financial instruments, a change of 15 basis points (bp) in interest rate at the reporting date would increase/(decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2020.

	2021 Profit or loss		2020 Profit or loss	
	15 bp increase $	15 bp decrease $	15 bp increase $	15 bp decrease $
Group				
Cash and cash equivalents	66,147	(66,147)	54,662	(54,662)
Company				
Cash and cash equivalents	4,760	(4,760)	7,888	(7,888)

Price risk

The Group's exposure to price risk relates to changes in the dealing price of unit trust, exchange-traded funds, debt securities and Singapore government securities for unexecuted orders placed. The Group has established procedures to detect such orders and to report such incidences to Management. The Management has also taken up a professional indemnity insurance and the amount insured is reviewed annually. The Group's exposure to price risk also includes the risk that changes in market prices will affect the Group's income or the value of its holdings in investments in equity and debt securities.

Sensitivity analysis – securities price risk

A 5% increase in the underlying security prices of the Group's and the Company's investments in financial assets at FVOCI at the reporting date would increase equity by $550,415 (2020: $734,886) and $531,238 (2020: $629,665) respectively. A 5% increase in the underlying security prices of the Group's and the Company's investment in financial assets at FVTPL at the reporting date would increase profit or loss by $355,355 (2020: $304,253) and $147,848 (2020: $252,914) and respectively. This analysis assumes that all other variables remain constant.

A 5% decrease in the underlying security prices would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

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27 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities

The Group enters into service agreements with third party financial advisers. In general, under such agreements the commission and fee shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers.

For trading account agreements between the Group and the respective counterparties, these agreements provide the Group with an unconditional right to set-off of all outstanding transactions with each counterparty that is enforceable at all times. Notwithstanding that the Group has an unconditional set-off right, the Group presents the balances arising from transactions with counterparties on a gross basis as the Group does not intend to settle the balances with the customers on a net basis in the normal course of business.

The following table sets out the carrying amounts of recognised financial instruments that are not offset.

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Group						
31 December 2021						
Financial assets						
Trade receivables and accrued revenue	8	42,955,958	–	42,955,958	(19,287,228)	23,668,730
Uncompleted contracts - buyers	9	36,799,522	–	36,799,522	(21,781,846)	15,017,676
		79,755,480	–	79,755,480	(41,069,074)	38,686,406
Financial liabilities						
Trade payables and accrued operating expenses	17	37,396,828	–	37,396,828	(19,287,228)	18,109,600
Uncompleted contracts - sellers	9	36,739,166	–	36,739,166	(21,781,846)	14,957,320
		74,135,994	–	74,135,994	(41,069,074)	33,066,920
31 December 2020						
Financial assets						
Trade receivables and accrued revenue	8	36,715,342	–	36,715,342	(14,473,923)	22,241,419
Uncompleted contracts - buyers	9	94,318,099	–	94,318,099	(67,138,085)	27,180,014
		131,033,441	–	131,033,441	(81,612,008)	49,421,433
Financial liabilities						
Trade payables and accrued operating expenses	17	31,012,220	–	31,012,220	(14,473,923)	16,538,297
Uncompleted contracts - sellers	9	94,232,242	–	94,232,242	(67,138,085)	27,094,157
		125,244,462	–	125,244,462	(81,612,008)	43,632,454

27 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

	Note	Gross amounts of recognised financial instruments $	Gross amounts of recognised financial instruments offset in the statement of financial position $	Net amounts of financial instruments included in the statement of financial position $	Related financial instruments that are not offset $	Net amount $
Company						
31 December 2021						
Financial assets						
Trade receivables and accrued revenue	8	209,617	–	209,617	–	209,617
Financial liabilities						
Trade payables and accrued operating expenses	17	6,244,194	–	6,244,194	–	6,244,194
31 December 2020						
Financial assets						
Trade receivables and accrued revenue	8	300,329	–	300,329	–	300,329
Financial liabilities						
Trade payables and accrued operating expenses	17	5,042,836	–	5,042,836	–	5,042,836

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured in the statements of financial position at amortised cost.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders value. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes alignment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may align the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a net debt to equity ratio. For this purpose, net debt is defined as total liabilities (excluding lease liabilities secured over the right-of-use assets and amounts of trade and other payables that can be offset against trade and other receivables) less cash and cash equivalents, uncompleted contract receivables and investment in financial assets under current assets. The Group records a net cash position of $33,343,326 as at 31 December 2021 (2020: $30,409,517).

There were no changes in the Group's approach to capital management during the year.

Some of the subsidiaries are required to maintain sufficient financial resources by the local regulators in the respective jurisdictions in which they operate to ensure that the relevant regulatory limits are complied with.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment in financial instruments

The fair value of investments in equity securities and debt securities is determined by reference to its bid price, recent transaction price or cost at the reporting date.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

27 Financial Risk Management (continued)

Determination of fair values (continued)

Intra-group financial guarantees

The value of financial guarantees provided by the Company to its subsidiaries is determined by reference to the difference in the interest rates, by comparing the actual rates charged by the bank with these guarantees made available, with the estimated rates that the banks would have charged had these guarantees not been available.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL- other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2021										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,918,887	–	–	–	2,918,887	–	2,918,887
Quoted financial assets at FVOCI	10	–	96,685	7,992,734	–	–	–	8,089,419	8,089,419	–
Quoted financial assets at FVTPL	10	–	–	–	7,107,108	–	–	7,107,108	7,107,108	–
Money market funds	13	–	–	–	–	5,751,446	–	5,751,446	5,751,446	–
		–	96,685	10,911,621	7,107,108	5,751,446	–	23,866,860	20,947,973	2,918,887
Financial assets not measured at fair value										
Cash at bank and in hand	13	38,346,451	–	–	–	–	–	38,346,451		
Uncompleted contracts - buyers	9	36,799,522	–	–	–	–	–	36,799,522		
Trade and other receivables	8	55,126,232	–	–	–	–	–	55,126,232		
		130,272,205	–	–	–	–	–	130,272,205		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(36,739,166)	(36,739,166)		
Trade and other payables	17	–	–	–	–	–	(38,016,497)	(38,016,497)		
		–	–	–	–	–	(74,755,663)	(74,755,663)		

27 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL- other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Group										
31 December 2020										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	3,944,741	–	–	–	3,944,741	–	3,944,741
Quoted financial assets at FVOCI	10	–	96,093	10,656,879	–	–	–	10,752,972	10,752,972	–
Quoted financial assets at FVTPL	10	–	–	–	6,085,054	–	–	6,085,054	6,085,054	–
Money market funds	13	–	–	–	–	4,832,832	–	4,832,832	4,832,832	–
		–	96,093	14,601,620	6,085,054	4,832,832	–	25,615,599	21,670,858	3,944,741
Financial assets not measured at fair value										
Cash at bank and in hand	13	31,608,218	–	–	–	–	–	31,608,218		
Uncompleted contracts - buyers	9	94,318,099	–	–	–	–	–	94,318,099		
Trade and other receivables	8	44,990,184	–	–	–	–	–	44,990,184		
		170,916,501	–	–	–	–	–	170,916,501		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	–	–	–	–	–	(94,232,242)	(94,232,242)		
Trade and other payables	17	–	–	–	–	–	(31,735,618)	(31,735,618)		
		–	–	–	–	–	(125,967,860)	(125,967,860)		

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YEAR ENDED 31 DECEMBER 2021

27 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company										
31 December 2021										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	2,535,331	–	–	–	2,535,331	–	2,535,331
Quoted financial assets at FVOCI	10	–	96,685	7,992,734	–	–	–	8,089,419	8,089,419	–
Quoted financial assets at FVTPL	10	–	–	–	2,956,957	–	–	2,956,957	2,956,957	–
		–	96,685	10,528,065	2,956,957	–	–	13,581,707	11,046,376	2,535,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	3,173,379	–	–	–	–	–	3,173,379		
Trade and other receivables	8	30,045,212	–	–	–	–	–	30,045,212		
		33,218,591	–	–	–	–	–	33,218,591		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(39,230,777)	(39,230,777)		

27 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

		Total carrying amount							Fair value	
	Note	Amortised costs $	FVOCI – debt instruments $	FVOCI – equity instruments $	FVTPL – debt instruments $	FVTPL – Other financial assets $	Other financial liabilities $	Total $	Level 1 $	Level 3 $
Company										
31 December 2020										
Financial assets measured at fair value										
Unquoted equity shares	10	–	–	1,840,331	–	–	–	1,840,331	–	1,840,331
Quoted financial assets at FVOCI	10	–	96,093	10,656,879	–	–	–	10,752,972	10,752,972	–
Quoted financial assets at FVTPL	10	–	–	–	5,058,276	–	–	5,058,276	5,058,276	–
		–	96,093	12,497,210	5,058,276	–	–	17,651,579	15,811,248	1,840,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	5,258,556	–	–	–	–	–	5,258,556		
Trade and other receivables	8	24,819,064	–	–	–	–	–	24,819,064		
		30,077,620	–	–	–	–	–	30,077,620		
Financial liabilities not measured at fair value										
Trade and other payables	17	–	–	–	–	–	(36,783,629)	(36,783,629)		

During the financial year, there have been no transfers between Level 1, 2, and 3.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

27 Financial Risk Management (continued)

Determination of fair values (continued)

Level 3 recurring fair values

The following table shows the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs
Equity investments	Discounted cash flow	• Net revenue growth rate: 5% to 20% (2020: 1% to 20%) • Discount rate: 9.22% to 9.50% (2020: 7.5%) • Terminal growth rate: 1.40% (2020: 1.28%)	The estimated fair value would increase (decrease) if: • net revenue growth rate was higher (lower); • discount rate was lower (higher); or • terminal growth rate was higher (lower).
Equity investment	Venture capital method	• Projected revenue in 2026: $2.97 million (2025: $20.24 million) • Discount rate: 40% (2020: 40%) • Price to revenue multiple: 1.9 – 2.8 (2020: 2.7)	The estimated fair value would increase (decrease) if: • projected revenue in the estimated exit year was higher (lower); • discount rate was lower (higher); or • price to revenue multiple was higher (lower).
Equity investment	Recent transaction price	Not applicable	Not applicable
Equity investment	Cost approximates fair value	Not applicable	Not applicable

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Balance at 1 January	3,944,741	5,328,562	1,840,331	1,188,924
Additions	1	35,000	–	35,000
Disposal	(105,000)	–	(105,000)	–
Unrealised (loss)/gain for the year included in other comprehensive income – net change in fair value of FVOCI financial assets	(920,000)	(1,418,851)	800,000	616,407
Effect of movement in exchange rate	(855)	30	–	–
Balance at 31 December	2,918,887	3,944,741	2,535,331	1,840,331

28 Commitments

As at 31 December 2021, the Group and the Company have the following commitments:

(a) Capital expenditure in respect of plant and equipment and intangible assets are as follows:

	Group		Company	
	2021 $	2020 $	2021 $	2020 $
Contracted but not provided for	1,066,676	352,289	160,201	–

(b) Under regulatory requirements, some of the subsidiaries are required to maintain sufficient capital to ensure that the relevant regulatory limits as set out by the authorities are complied with. The Company has commitment to contribute additional capital as and when the subsidiaries' capital fall below the relevant regulatory limits.

29 Related Parties

Key management personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2021 $	**2020 $**
Fees to Non-Executive and Independent Directors	513,604	439,521
Remuneration paid or payable to key management personnel		
- short-term employment benefits	7,689,560	6,888,322
- employers' contribution to defined contribution plans	391,500	316,188
- share-based payment	2,299,059	1,658,482

Directors and other key management personnel also participate in the Company's Share Option Schemes and Performance Share Plan. In 2021, the number of share options granted to a Director was 15,000 (2020: 1,354,800) and no share options were granted to other key management personnel (2020: no share options were granted to other key management personnel). The number of performance shares granted to Directors and other key management personnel was 635,200 (2020: 2,313,200) performance shares in 2021. The number of those share options outstanding and performance shares to be vested as at 31 December 2021 was 2,962,400 (2020: 3,755,400) share options and 3,771,600 (2020: 5,004,200) performance shares respectively.

Directors and other key management personnel also participate in the Share Option Scheme of a subsidiary. In 2021, no share option was granted to Directors and other key management personnel (2020: no share option was granted to Directors and other key management personnel). The number of those share options outstanding as at 31 December 2021 was 14,890,300 (2020: 15,028,300).

Other related party transactions

Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Group	
	2021 $	**2020 $**
Service fee charged to:		
- Associates	318,881	415,560
Service fee charged by:		
- Associates	5,647,107	3,270,375

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2021

30 Adoption of New Standards

New standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2021:

- COVID-19-Related Rent Concessions (Amendments to SFRS(I) 16)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16)

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

31 New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to SFRS(I) are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- SFRS(I) 17 Insurance Contracts and amendments to SFRS(I) 17 Insurance Contracts
- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to SFRS(I) 16)
- Reference to the Conceptual Framework (Amendments to SFRS(I) 3)
- Property, plant and equipment – Proceeds before Intended Use (Amendments to SFRS(I) 1-16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to SFRS(I) 37)
- Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1)
- Annual Improvements to SFRS(I)s 2018-2020
- Disclosure of Accounting Policies (Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2)
- Definition of Accounting Estimates (Amendments to SFRS(I) 1-8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to SFRS(I) 1-12)

32 Subsequent Events

In January 2022, the Group incorporated a wholly-owned subsidiary in China, namely iFAST Investment Management (QDLP) China Limited, through its indirect wholly-owned subsidiary in China, namely iFAST Investment Management China Limited.

On 6 January 2022, the Company has entered into a set of agreements comprising (a) an agreement with Eagles Peak Holdings Limited ("EPHL"), BFC Group Holdings WLL ("BFC Group") and Mandeep Ahluwalia, an ultimate shareholder of EPHL, (the "Investment Agreement"), pursuant to which it is agreed that, EPHL will utilise part of the Total Investment Amount from the Proposed Subscription to fund the acquisition of the entire interest in BFC Bank Limited ("BFC Bank", together with EPHL, the "Investee"), a wholly owned subsidiary of BFC Group, by EPHL from BFC Group (the "Proposed Acquisition"); (b) a share subscription agreement with EPHL (the "Subscription Agreement") pursuant to which the Company will subscribe for 1,700,000 new ordinary shares in the capital of EPHL, constituting 85.0% shareholding in the enlarged total share capital of EPHL (the "Subscription Shares") for a total investment amount of £40,000,000 (equivalent to approximately $73,384,000) (the "Total Investment Amount") to be paid in cash to EPHL (the "Proposed Subscription"); and (c) a shareholders' agreement for EPHL to govern the shareholders' arrangements within EPHL (the "Shareholders' Agreement", collectively with the Subscription Agreement and the Investment Agreement, the "Transaction Agreements"). The Proposed Subscription and the Proposed Acquisition shall collectively be known as the "Proposed Investment". The Proposed Investment has been approved by shareholders of the Company at the Extraordinary General Meeting held on 14 March 2022, and is currently in the final completion stage. Upon the completion, EPHL and BFC Bank will become subsidiaries of the Group.

On 17 January 2022, the Company carried out a placement of 14,000,000 new ordinary shares in the capital of the Company (the "Placement Shares") at an issue price of $7.50 for each Placement Share to raise gross proceeds of $105,000,000. The approximately $73.4 million out of the proceeds net of fees and expenses incurred in connection with the placement will be used to fund the total investment amount for the proposed acquisition of and investment in BFC Bank through subscription of shares in EPHL. The remaining balance of the net proceeds will be used for general corporate and working capital purposes.

Analysis of Shareholdings

iFAST CORPORATION LTD.

STATISTICS OF SHAREHOLDERS AS AT 7 MARCH 2022

Total number of issued shares (excluding treasury shares and subsidiary holdings)	-	292,881,313
Number of treasury shares held	-	195,600
Number of subsidiary holdings held	-	Nil
Class of shares	-	Ordinary shares
Voting rights	-	One vote per share The Company cannot exercise any voting rights in respect of ordinary shares held by it as treasury shares

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings*
1 – 99	13	0.19	405	0.00
100 – 1,000	2,772	41.60	1,980,038	0.68
1,001 – 10,000	3,354	50.33	12,400,390	4.23
10,001 – 1,000,000	502	7.53	27,421,605	9.36
1,000,001 and above	23	0.35	251,078,875	85.73
	6,664	100.00	292,881,313	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	% of Shareholdings*
1	LIM CHUNG CHUN	42,500,000	14.51
2	IFAST FINANCIAL PTE LTD (DEPOSITORY AGENT) #	40,899,946	13.96
3	SPH INVEST LTD	38,892,342	13.28
4	DBS NOMINEES PTE LTD	37,066,791	12.66
5	CITIBANK NOMINEES SINGAPORE PTE LTD	29,097,759	9.94
6	RAFFLES NOMINEES (PTE) LIMITED	8,029,994	2.74
7	OCBC SECURITIES PRIVATE LTD	5,813,086	1.98
8	LIM WEE KIAN	5,759,720	1.97
9	NEO LAY KIEN	5,545,000	1.89
10	HSBC (SINGAPORE) NOMINEES PTE LTD	4,734,500	1.62
11	DBSN SERVICES PTE LTD	4,274,141	1.46
12	ACCRETION INVESTMENTS PTE LTD	4,201,458	1.43
13	PHILLIP SECURITIES PTE LTD	3,850,640	1.31
14	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	2,957,958	1.01
15	CHANG FOONG MAY	2,700,000	0.92
16	FOO SIANG GUAN	2,670,000	0.91
17	WONG SHAW SENG REGI	2,374,608	0.81
18	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,247,000	0.77
19	OCBC NOMINEES SINGAPORE PTE LTD	1,959,400	0.67
20	WONG SOO HOW	1,895,312	0.65
	TOTAL	247,469,655	84.49

Exclude 195,600 treasury shares
* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2022.

Analysis of Shareholdings

SUBSTANTIAL SHAREHOLDERS AS AT 7 MARCH 2022

(as shown in the Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
Name of Shareholder	**No. of Shares**	**%***	**No. of Shares**	**%***
Lim Chung Chun (i)	42,500,000	14.51	18,766,444	6.41
Neo Lay Kien (ii)	5,545,000	1.89	51,519,986	17.59
Lim Wee Kian (iii)	5,759,720	1.97	13,967,400	4.77
Chang Foong May (iv)	2,700,000	0.92	17,027,120	5.81
SPH Invest Ltd (v)	38,892,342	13.28	-	-
Singapore Press Holdings Limited (v)	-	-	38,892,342	13.28

Notes:

(i) Mr Lim Chung Chun is deemed to have an interest in the shares held by OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., Raffles Nominees (Pte) Limited, iFAST Financial Pte Ltd (as Depository Agent), Accretion Investments Pte Ltd and his spouse, Mdm Neo Lay Kien.

(ii) Mdm Neo Lay Kien is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd., OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., Raffles Nominees (Pte) Limited, iFAST Financial Pte Ltd (as Depository Agent) and her spouse, Mr. Lim Chung Chun.

(iii) Mr Lim Wee Kian is deemed interested in the shares held by DBS Nominees Pte. Ltd. and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(iv) Mdm Chang Foong May is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and her spouse, Mr Lim Wee Kian.

(v) SPH Invest Ltd ("SPH Invest") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH"), a Singapore incorporated company listed on the SGX-Mainboard. Accordingly, SPH is deemed to have an interest in the Company's Shares held by SPH Invest.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2022.

TREASURY SHARES

Number of ordinary shares purchased and held in treasury shares as at 7 March 2022: 195,600

Percentage of such holding against the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings): 0.07%

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 7 March 2022, approximately 50.68%* of the issued shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the SGX-ST Listing Manual.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 7 March 2022.

Additional Information on Directors Seeking Re-appointment or Re-election

(I) MR LIM CHUNG CHUN
(II) MR LIM WEE KIAN
(III) MR WONG TIN NIAM JEAN PAUL

The above mentioned Directors are seeking re-appointment or re-election at the forthcoming Annual General Meeting of the Company to be convened on 25 April 2022 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	(I) MR LIM CHUNG CHUN	(II) MR LIM WEE KIAN	(III) MR WONG TIN NIAM JEAN PAUL
Date of Appointment	11 September 2000	28 April 2004	1 May 2021
Date of last re-appointment	16 April 2019	23 April 2020	Nil
Age	53	54	41
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lim Chung Chun for re-appointment as Chairman and Chief Executive Officer of the Company. The Board has reviewed and concluded that Mr Lim Chung Chun possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lim Wee Kian for re-appointment as Non-Independent Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Lim Wee Kian possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Wong Tin Niam Jean Paul for re-appointment as Executive Director of the Company. The Board has reviewed and concluded that Mr Wong Tin Niam Jean Paul possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Mr Lim Chung Chun is responsible for setting the strategic direction of the Group together with the Board and oversees the entire overall management of the Group.	Non-Executive	Executive Mr Wong Tin Niam Jean Paul assists the CEO to grow various business units within the Group by building a robust platform business model.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Chief Executive Officer and a member of the Board Risk Committee and Nominating Committee	Non-Independent Non-Executive Director and a member of the Board Risk Committee	Executive Director
Professional qualifications	Bachelor of Engineering (Electrical), National University of Singapore Diploma in Investment, Institute of Banking and Finance	Bachelor of Business, Nanyang Technological University	Degree of Bachelor of Social Sciences in Economics, National University of Singapore

Additional Information on Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR LIM WEE KIAN	(III) MR WONG TIN NIAM JEAN PAUL
Working experience and occupation(s) during the past 10 years	Mr Lim is a co-founder of iFAST Corporation Ltd. since 2000.	Managing Director, Head of Foreign Exchange, Treasury and Markets at DBS Bank and has been with the bank since August 2004.	2011 to 2012: Head of Content & Marketing, Fundsupermart 2013 to now: Director, Corporate Communications, iFAST Corp 2018 to now: General Manager, FSMOne.com Singapore.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 42,500,000 ordinary shares Deemed interest: 18,766,444 ordinary shares	Direct interest: 5,759,720 ordinary shares Deemed interest: 13,967,400 ordinary shares	Direct interest: 398,278 ordinary shares Deemed interest: 612,882 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Mr Lim Wee Kian is the brother of Mr Lim Wee Kiong who is the Managing Director of Platform Services Singapore, and a Director of iFAST Financial Pte Ltd, a subsidiary of the Company. With effect from 1 March 2022, Mr Lim Wee Kiong has been redesignated as the Managing Director of the Group's Global Fintech Services.	No
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships	**Past (for the last 5 years)** iFAST Financial (HK) Ltd iFAST Platform Services (HK) Ltd (renamed as iFAST Global Markets (HK) Ltd)) iFAST Capital Ltd	**Past (for the last 5 years)** Accretion Investments Pte Ltd	**Past (for the last 5 years)** Nil
	Present iFAST Financial Pte Ltd iFAST Nominees Pte Ltd iFAST China Holdings Pte Ltd iFAST Malaysia Sdn Bhd iFAST Capital Sdn Bhd Accretion Investments Pte Ltd	**Present** DBS Bank Ltd	**Present** Crouzet Limited bondsupermart Ltd Caerulean Limited

Additional Information on Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR LIM WEE KIAN	(III) MR WONG TIN NIAM JEAN PAUL
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
c) Whether there is any unsatisfied judgment against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

Additional Information on Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR LIM WEE KIAN	(III) MR WONG TIN NIAM JEAN PAUL
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No

Additional Information on Directors Seeking Re-appointment or Re-election

	(I) MR LIM CHUNG CHUN	(II) MR LIM WEE KIAN	(III) MR WONG TIN NIAM JEAN PAUL
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not Applicable	Not Applicable	Not Applicable

Appendix

DATED 1 APRIL 2022

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the shareholders of iFAST Corporation Ltd. (the "**Company**") together with the Company's Annual Report 2021 (as defined herein). Its purpose is to explain to the Shareholders (as defined herein) the rationale and to provide information pertaining to the proposed renewal of the Share Buy Back Mandate (as defined herein), and to seek Shareholders' approval of the same at the annual general meeting to be held on **25 April 2022** at **Imperial Ballroom, Level 35, Hilton Singapore Orchard, 333 Orchard Rd, Singapore 238867** and by electronic means (the "**Annual General Meeting**").

The Notice of Annual General Meeting and a Proxy Form are enclosed with the AGM Booklet.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2021 (including the Notice of Annual General Meeting and the Proxy Form) and this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

iFAST

iFAST CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

APPENDIX

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 1 APRIL 2022

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

CONTENTS

Appendix
DATED 1 APRIL 2022

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Annual General Meeting"	:	Annual general meeting of the Company. Unless the context otherwise requires, **"Annual General Meeting"** shall refer to the annual general meeting to be held on 25 April 2022
"Annual Report 2021"	:	The Company's annual report for the financial year ended 31 December 2021
"Appendix"	:	This appendix to the Notice
"Approval Date"	:	The date of the AGM at which the Share Buy Back Mandate is approved
"Associate"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:- (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a substantial shareholder or a controlling shareholder (being a company means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Average Closing Price"	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period
"Board"	:	The Board of Directors of the Company
"Business Day"	:	A day on which the SGX-ST is open for trading
"CDP"	:	The Central Depository (Pte) Limited
"Company"	:	iFAST Corporation Ltd.
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Constitution"	:	The constitution of the Company, as amended or modified from time to time

"Controlling Shareholder"	:	A person who:- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
"day of the making of the offer"	:	The day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
"Director(s)"	:	The director(s) of the Company as at the date of this Appendix
"EPS"	:	Earnings per Share
"FY"	:	Financial year ended 31 December
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	7 March 2022, being the latest practicable date prior to the printing of this Appendix
"Listing Manual"	:	The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX Mainboard, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	:	Purchases transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose
"Maximum Purchase Price"	:	Purchase price to be paid for a Share as determined by the Directors which must not exceed in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price, and in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price, in either case, excluding related expenses of the purchase
"NAV"	:	Net asset value
"Notice of Annual General Meeting"	:	The Notice of Annual General Meeting dated 1 April 2022
"Off-Market Purchase"	:	Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual
"Purchase Price"	:	Purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses)
"Relevant Period"	:	The period commencing from the date on which the Annual General Meeting is held and expiring on the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the renewal of the Share Buy Back Mandate is passed
"Renewal"	:	Refers to this proposed renewal of the Share Buy Back Mandate
"Rule 14"	:	Rule 14 of the Take-over Code of Singapore

Appendix

DATED 1 APRIL 2022

"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SGX-Mainboard"	:	The Mainboard of the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buy Back"	:	Buy-back of Shares by the Company pursuant to the Share Buy Back Mandate
"Share Buy Back Mandate"	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term **"Shareholders"** shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A Shareholder who has an interest in not less than 5% of the issued shares excluding treasury shares and subsidiary holdings in the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"$" and **"cents"**	:	Dollars and cents respectively of the currency of Singapore
"%" or **"per cent"**	:	Per centum or percentage

The terms **"Depositors"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore. The term **"subsidiary"** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Appendix is Morgan Lewis Stamford LLC.

CIRCULAR TO SHAREHOLDERS

iFAST CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

Directors:
Lim Chung Chun *(Executive Chairman and Chief Executive Officer)*
Yao Chih Matthias *(Lead Independent Director)*
Kok Chee Wai *(Independent Director)*
Mark Rudolph Duncan *(Independent Director)*
Ng Loh Ken Peter *(Independent Director)*
Toh Teng Peow David *(Independent Director)*
Janice Wu Sung Sung *(Non-Independent Non-Executive Director)*
Lim Wee Kian *(Non-Independent Non-Executive Director)*
Wong Tin Niam Jean Paul *(Executive Director)*

Registered Office:
10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

1 April 2022

To: The Shareholders of iFAST Corporation Ltd.

Dear Sir / Madam

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting of iFAST Corporation Ltd (the "Company") dated 1 April 2022, accompanying the Annual Report 2021, convening the Annual General Meeting which is scheduled to be held on 25 April 2022 and the ordinary resolution 10 in relation to the renewal of the Share Buy Back Mandate respectively, under the heading "Special Business" set out in the Notice.

1.2. Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate (the "**Renewal**").

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1. Rationale for the Proposed Renewal of the Share Buy Back Mandate

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Renewal of the Share Buy Back Mandate would give the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders' confidence. Share Buy Backs will also facilitate employees' share schemes and allow the Directors greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NAV per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate via on-market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

For the foregoing reasons, the Directors seek to renew the Share Buy Back Mandate, which was first approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014 and last renewed at the Annual General Meeting held on 23 April 2021.

2.2. Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the Annual General Meeting for the renewal of the Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buy Back Mandate will take effect from the date of the Annual General Meeting and continue in force until the date of the next Annual General Meeting or such date as the next Annual General Meeting is required by law or by the Constitution to be held, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

2.3. The Terms of the Share Buy Back Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buy Back Mandate, are summarised below:

(a) <u>Maximum Number of Shares</u>

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, ascertained as at the date of the Annual General Meeting at which the Share Buy Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of 292,881,313 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Annual General Meeting, not more than 29,288,131 Shares (representing 10% of the Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution to be held;

(ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or

(iii) the date on which the Share Buy Back is carried out to the full extent mandated.

The Share Buy Back Mandate may be renewed at each Annual General Meeting or other general meeting of the Company.

(c) Manner of Purchase of Shares

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

(i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchases ("**Off-Market Purchases**"), (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual.

The Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of the offers are the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Share Buy Back;

(iv) the consequences, if any, of Share Buy Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;

(v) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Buy Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The Purchase Price to be paid for the Shares will be determined by the Directors, but must not exceed:

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price,

(the "**Maximum Purchase Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the Purchase Price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. Status of Purchased Shares under the Share Buy Back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6. Source of Funds for Share Buy Back

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-Mainboard for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Share Buy Back by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

(a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of Purchase Price;

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7. Financial Effects of the Share Buy Back Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below is based on the audited consolidated financial results of the Group for FY2021 and is not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Purchase Price will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this Section of the Appendix are based on the assumptions set out below:

Appendix
DATED 1 APRIL 2022

(a) <u>Information as at the Latest Practicable Date</u>

As at the Latest Practicable Date, the issued share capital of the Company comprised 293,076,913 Shares of which 195,600 Shares are held in treasury. On this basis, for illustrative purposes only, as the Company can only hold 10% of its Shares in treasury pursuant to Section 76I (1) of the Companies Act, it can only hold 29,307,691 Shares in treasury. As such, even though the Share Buy Back Mandate provides for potentially up to 29,288,131 Shares to be purchased or acquired by the Company, the maximum number of Shares that the Company can purchase or acquire and hold in treasury is 29,112,091 Shares. Accordingly, the exercise in full of the Share Buy Back Mandate would result in the purchase or acquisition of 29,112,091 Shares if all the Shares so purchased or acquired were to be held in treasury.

For the purposes of illustration and comparison only, the Company has assumed that pursuant to the Share Buy Back Mandate, it will purchase or acquire the smaller number of shares, i.e. 29,112,091 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 29,288,131 Shares.

(b) <u>Illustrative Financial Effects</u>

Purely for illustrative purposes, on the basis of 293,076,913 Shares, of which 195,600 Shares are held in treasury, in issue as at the Latest Practicable Date and assuming no further Shares are issued and no further Shares are held by the Company as treasury shares on or prior to the Annual General Meeting, the purchase by the Company of 10% of its issued Shares to hold as treasury shares will result in the purchase of 29,112,091 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 29,112,091 Shares at the Maximum Purchase Price of $6.39 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-Mainboard immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 29,112,091 Shares is approximately $186.0 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 29,112,091 Shares at the Maximum Purchase Price of $6.70 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 29,112,091 Shares is approximately $195.1 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

(i) the Share Buy Back Mandate had been effective on 1 January 2021 and the Company had purchased or acquired 29,112,091 Shares on 1 January 2021; and

(ii) such Share purchases are funded by internal and external resources, The financial effects on the audited consolidated financial results of the Group for FY2021, are set out below:

	Market Purchase		Off-Market Purchase	
As at 31 December 2021	**Before Share Purchase $'000**	**After Share Purchase $'000**	**Before Share Purchase $'000**	**After Share Purchase $'000**
Profit attributable to owners of the Company	30,633	28,694	30,633	28,556
Share capital	67,577	67,577	67,577	67,577
Retained earnings	53,479	51,540	53,479	51,402
Share option reserve	3,012	3,012	3,012	3,012
Performance share reserve	12,316	12,316	12,316	12,316
Equity reserve	(2,010)	(2,010)	(2,010)	(2,010)
Fair value reserve	(4,019)	(4,019)	(4,019)	(4,019)
Translation reserve	(1,542)	(1,542)	(1,542)	(1,542)
Treasury shares	(160)	(186,186)	(160)	(195,211)
Shareholders' equity	128,653	(59,312)	128,653	(68,475)
Total equity	127,635	(60,330)	127,635	(69,493)
Net assets value (NAV)	127,635	(60,330)	127,635	(69,493)
Other investments	15,197	-	15,197	-
Current assets	154,643	95,349	154,643	95,349
Current liabilities	86,611	213,343	86,611	222,368
Working capital	68,032	(117,994)	68,032	(127,019)
Cash and cash equivalents	44,097	-	44,097	-
Bank loans	-	126,732	-	135,757
Net cash / (debt)	44,097	(126,732)	44,097	(135,757)
Number of Shares excluding treasury shares as at 31 December 2021 ('000)	276,947	247,835	276,947	247,835
Weighted average number of Shares for FY 2021 ('000)	275,989	246,877	275,989	246,877
Financial Ratios				
NAV per Share (cents)(1)	46.45	NM	46.45	NM
Gearing Ratio (times)(2)	-	NM	-	NM
Current Ratio (times)(3)	1.79	0.45	1.79	0.43
Basic EPS (cents)(4)	11.10	11.62	11.10	11.57

Notes:

NM The calculation figures are not meaningful for presentation.

(1) The Shareholders' equity divided by the number of Shares as at 31 December 2021.

(2) Total borrowings divided by total equity.

(3) Current assets divided by current liabilities.

(4) Profit attributable to owners of the Company divided by weighted average number of Shares for FY2021.

The above analysis is based on historical numbers as at 31 December 2021, and is not representative of future financial performance. Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the financial impacts of purchases or acquisitions that may be made pursuant to the Share Buy Back Mandate as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount required by the Company to fund the purchases or acquisitions.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate would only be made in circumstances where it is considered to be in the interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Buy Back to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and trading performance of the Shares) in assessing the relative impact of a Share Buy Back before execution.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy-back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 50.68% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public. "Public" means persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 45.23% (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the Average Closing Price. The Maximum Purchase Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its FY, or one (1) month immediately preceding the announcement of the Company's annual (full-year) results respectively.

2.10. Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("Rule 14").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

(a) The following companies:

(i) a company;

(ii) the parent company of (i);

(iii) the subsidiaries of (i);

(iv) the fellow subsidiaries of (i);

(v) the associated companies of any of (i), (ii), (iii), (iv) or (v); and

(vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) A company with any of its pension funds and employee share schemes;

(d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;

(g) Partners; and

(h) The following persons and entities:

(i) an individual;

(ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i);

(v) companies controlled by any of (i), (ii), (iii) or (iv); and

(vi) Any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate unless so required under the Companies Act.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/ or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

2.11. Previous Share Buy Backs

In the last 12 months immediately preceding the Latest Practicable Date, the Company had not purchased or acquired any Shares pursuant to the Share Buy Back Mandate approved by Shareholders.

2.12. Reporting Requirements

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase of acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act. Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Listing Manual states that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before nad after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Appendix
DATED 1 APRIL 2022

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Number of Shares				Number of Shares comprised in outstanding share options[10]	Number of Shares comprised in outstanding share awards[11]
	Direct Interest	%	Deemed Interest	%		
Directors						
Lim Chung Chun[1]	42,500,000	14.51	18,766,444	6.41	2,710,400	-
Yao Chih Matthias[2]	-	-	312,200	0.11	-	41,900
Kok Chee Wai[2]	-	-	1,489,928	0.51	-	33,500
Ng Loh Ken Peter[2]	-	-	276,600	0.09	-	42,700
Mark Rudolph Duncan[3]	-	-	319,400	0.11	-	2,500
Toh Teng Peow David[4]	51,010	0.02	174,700	0.06	-	27,800
Janice Wu Sung Sung	60,000	0.02	-	-	-	-
Lim Wee Kian[5]	5,759,720	1.97	13,967,400	4.77	-	18,900
Wong Tin Niam Jean Paul[9]	398,278	0.14	612,882	0.21	60,000	340,700[12]
Substantial/Controlling Shareholders (excluding Directors)						
Neo Lay Kien[6]	5,545,000	1.89	51,519,986	17.59	-	-
SPH Invest Ltd[7]	38,892,342	13.28	-	-	-	-
Singapore Press Holdings Limited[7]	-	-	38,892,342	13.28	-	-
Chang Foong May[8]	2,700,000	0.92	17,027,120	5.81	-	-

Notes:

(1) Mr Lim Chung Chun is deemed to have an interest in the shares held by Accretion Investments Pte Ltd, OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd., Raffles Nominees (Pte) Limited, iFAST Financial Pte. Ltd. (Depository Agent) and his spouse, Mdm Neo Lay Kien.

(2) Mr Yao Chih Matthias, Mr Kok Chee Wai and Mr Ng Loh Ken Peter are demeed to have interests in the shares held by iFAST Financial Pte. Ltd. (Depository Agent).

(3) Mr Mark Rudolph Duncan is deemed to have interests in the shares held by Citibank Nominees Singapore Pte. Ltd.

(4) Mr Toh Teng Peow David is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd, iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

(5) Mr Lim Wee Kian is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and his spouse, Mdm Chang Foong May, and registered in the name of his personal Supplementary Retirement Scheme account opened with Development Bank of Singapore (DBS) Limited.

(6) Mdm Neo Lay Kien is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd., OCBC Securities Private Ltd., CGS-CIMB Securities (Singapore) Pte. Ltd, Raffles Nominees (Pte). Limited, iFAST Financial Pte. Ltd. (Depository Agent) and her spouse, Mr Lim Chung Chun.

(7) SPH Invest Ltd ("SPH Invest") is a wholly-owned subsidiary of Singapore Press Holdings Limited ("SPH"), a Singapore incorporated company listed on the SGX-Mainboard. Accordingly, SPH is deemed to have an interest in the Company's Shares held by SPH Invest. SPH Invest's principal activity is holding investments. SPH Invest acquired its stake in the Company in 2000 and is a long-term passive investor in the Company. Ms Janice Wu Sung Sung, a Non-Independent Non-Executive Director of the Company, is a Nominee Director of SPH Invest. SPH, SPH Invest and Ms Janice Wu Sung Sung are not involved in the day-to-day management of the Group.

(8) Mdm Chang Foong May is deemed to have an interest in the shares held by DBS Nominees Pte. Ltd. and her spouse, Mr Lim Wee Kian.

(9) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

(10) The options to subscribe for Shares are granted pursuant to the iFAST Employee Share Option Scheme and iFAST 2013 Share Option Scheme.

(11) The share awards are granted pursuant to the iFAST Corporation Performance Share Plan.

(12) This includes 58,300 share awards that Wong Tin Niam Jean Paul is deemed interested in which is held by his spouse.

Based on information in the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares as at the Latest Practicable Date, no Shareholder will become obliged to make a take-over offer for the Company under Rule 14 as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed Share Buy Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 10, being the ordinary resolution relating to the proposed Share Buy Back Mandate, at the Annual General Meeting.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Appendix up to the date of the forthcoming Annual General Meeting scheduled to be held on 25 April 2022:

(a) the Constitution; and

(b) the Annual Report 2021.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@ifastfinancial.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors
iFAST Corporation Ltd.

Lim Chung Chun
Executive Chairman and Chief Executive Officer

Corporate Information

BOARD OF DIRECTORS

Lim Chung Chun
Chairman & Chief Executive Officer
Yao Chih Matthias
Lead Independent Director
Kok Chee Wai
Independent Director
Ng Loh Ken Peter
Independent Director
Mark Rudolph Duncan
Independent Director
Toh Teng Peow David
Independent Director
Janice Wu Sung Sung
Non Independent Non-Executive Director
Lim Wee Kian
Non Independent Non-Executive Director
Wong Tin Niam Jean Paul
Executive Director

AUDIT COMMITTEE

Ng Loh Ken Peter, Chairman
Yao Chih Matthias
Toh Teng Peow David
Janice Wu Sung Sung

BOARD RISK COMMITTEE

Yao Chih Matthias, Chairman
Mark Rudolph Duncan
Ng Loh Ken Peter
Lim Wee Kian
Lim Chung Chun

NOMINATING COMMITTEE

Kok Chee Wai, Chairman
Toh Teng Peow David
Lim Chung Chun

REMUNERATION COMMITTEE

Yao Chih Matthias, Chairman
Kok Chee Wai
Toh Teng Peow David

COMPANY SECRETARY

Chan Lai Yin (ACS)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road #02-00
Singapore 068898

AUDITORS

KPMG LLP
16 Raffles Quay
#22-00, Hong Leong Building
Singapore 048581

Partner-in-charge:
Hong Cho Hor Ian
Financial year appointed: 2020

PRINCIPAL BANKERS

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard, #27-01
Marina Bay Financial Centre Tower 1
Singapore 018981

REGISTERED OFFICE

10 Collyer Quay
#26-01 Ocean Financial Centre
Singapore 049315
Tel: 6535 8033
Fax: 6223 4839

PLACE OF INCORPORATION

Singapore

COMPANY REGISTRATION NO.

200007899C

DATE OF INCORPORATION

11 September 2000

INVESTOR RELATIONS

Email: ir@ifastfinancial.com
Website: www.ifastcorp.com

COUNTER NAME

SGX Code: AIY
Bloomberg Code: IFAST_SP_Equity

iFAST CORPORATION LTD.

Registration Number: 200007899C

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